

***United States Court of Appeals
for the Second Circuit***



**SUPPLEMENTAL
APPENDIX**

74-1680

B p/s

UNITED STATES COURT OF APPEALS
For The
SECOND CIRCUIT

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff-Appellee

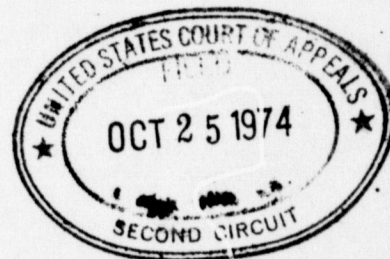
v.

MANAGEMENT DYNAMICS, INC., WILLIAM N. LEVY,
EDWIN BARRETT, CLYDE GOFF, EPHRAIM HOFFMAN,
PETER R. WATSON, GLOBAL SECURITIES, INC.,
ALLEN LANGENAUER, DAVID LANGENAUER, BERNARD
OSCHERS, LEE SCHNEIDER, A.J. CARNO, INC.,
ANTHONY NADINO, MAYFLOWER SECURITIES, INC.,
JOSEPH CIRELLO, FAIRFIELD SECURITIES, INC.,
THOMAS F. BRENNAN III, SAMUEL D. HODGE,

Defendants,

WILLIAM N. LEVY, A.J. CARNO, INC.,
MAYFLOWER SECURITIES, INC., ANTHONY NADINO,
SAMUEL D. HODGE,

Defendant-Appellants.



JOINT SUPPLEMENTAL APPENDIX OF EXHIBITS

PAGINATION AS IN ORIGINAL COPY

INDEX OF EXHIBITS

Plaintiff's Exhibit 1.....	1s
Plaintiff's Exhibit 2.....	10s
Plaintiff's Exhibit 3.....	13s
Plaintiff's Exhibit 3a.....	15s
Plaintiff's Exhibit 4.....	19s
Plaintiff's Exhibit 5.....	30s
Plaintiff's Exhibit 9.....	37s
Plaintiff's Exhibit 10.....	42s
Plaintiff's Exhibit 11.....	46s
Plaintiff's Exhibit 12.....	59s
Plaintiff's Exhibit 13.....	60s
Plaintiff's Exhibit 17.....	61s
Defendant Mayflower's Exhibit A.....	63s
Defendant Mayflower's Exhibit B.....	71s
Defendant Mayflower's Exhibit C.....	72s
Defendant Mayflower's Exhibit D.....	73s

PLAINTIFF'S EXHIBIT I



INCORPORATED 1525 WALNUT ST., PHILADELPHIA, PA. 19102

(215) 569-4226

August 15, 1972

To Our Stockholders:

The results achieved by your Company during the last two and a half years have been very disappointing. For a multitude of reasons, all of the Company's business ventures, including those of its subsidiaries, and all of its acquisitions resulted in substantial losses. Your Company has been primarily inactive since last year when the president and all of the directors, except myself, resigned. The financial situation during such time was that the Company had bank loans and accounts payable of approximately \$50,000, with the only tangible asset against such payables being a small piece of land in Canada with a value of approximately \$15,000.

Under the above-stated conditions, with our publicly traded stock trading at a low of 5/8, on June 14, 1972, I appointed Stephen D. Rosenfield, Esq., and Alan I. Aberman, Esq., as directors of the Company to replace two directors who previously resigned. Messrs. Rosenfield and Aberman and myself, at a duly convened directors' meeting, approved a Private Placement of \$50,000 in cash being conveyed to the Company from Ephraim Hoffman and Clyde H. Goff in exchange for 450,000 unregistered shares of the Company's authorized, but unissued Common Stock. Simultaneously, with such infusion of capital by Messrs. Hoffman and Goff to the Company, various major inside stockholders transferred to Messrs. Hoffman and Goff from their own stockholdings in the Company, an additional 140,000 shares of the Company's unregistered Common Stock.

On June 15, 1972, Messrs. Rosenfield and Aberman tendered their resignations as directors of the Company in favor of Messrs. Hoffman and Goff. On such date, Mr. Hoffman was appointed acting president and Mr. Goff was appointed acting treasurer of the Company.

We are now happy to report that the status of your Company has substantially improved to the point where our present net cash position is approximately equal to our liabilities.

On July 10, 1972, after a long search for capable management and solid assets, at a duly convened Board of Directors' Meeting, the directors unanimously voted to acquire specified assets owned by Edwin J. Barrett (which assets were valued at \$135,953, see enclosed "Financial Statements") for 2,700,000 shares of the Company's unregistered Common Stock subject to (a) stockholders' ratification of such stock issuance, and (b) stockholders' approval to raise the Company's authorized \$.01 par value Common Stock from 2,000,000 to 8,000,000 shares.

Although there can be no assurance that the acquisition of Mr. Barrett's assets will lead to the development of a highly successful company, it is the Board's opinion that not only are Mr. Barrett's assets of solid value to the Company; but, in addition, Mr. Barrett has demonstrated the requisite leadership capability and good business judgment to lead the Company to its anticipated potential of strong and solid growth in both revenues and earnings. The Board urges you, as a stockholder of the Company, to attend the Company's Annual and Special Stockholders' Meeting (a copy to which Notice is enclosed). If it is impossible for you to attend such Meeting, kindly immediately fill out the enclosed Proxy and immediately mail such Proxy to the Company.

Is

Capitalization.

(See "Financial Statements".)

Management.

Officers and Directors

The proposed executive officers and directors of the company are:

Name	Office
Edwin J. Barrett	President and Director
Ephraim Hoffman	Vice President, Treasurer and Director
Clyde H. Goff	Vice President and Director
William N. Levy	Secretary and Director

President and Director

Edwin J. Barrett has been nominated as a director of the company. He received his Bachelor of Science degree from Temple University in Philadelphia, Pennsylvania. Mr. Barrett has been president of Barrett Development Corporation since November, 1962, and in that capacity has been active in the field of housing construction and real estate development.

Vice President, Treasurer and Director

Ephraim Hoffman, a director of the Company, is a Certified Public Accountant in active practice on his own accounts in Philadelphia. He is a graduate of the Wharton School, University of Pennsylvania.

Vice President and Director

Clyde H. Goff, a director of the company, for the past nine years has been president of Clyde H. Goff and Associates, a firm which specializes in architectural design of financial buildings.

Secretary and Director

William N. Levy, Esq. has been Secretary and a Director of the Company since its inception. He is a partner of the Law Firm of Levy and Lachtman, 603 Wilson Building, 130 North Broadway, Camden, New Jersey, general counsel for the Company. Mr. Levy received his Bachelor of Arts degree and his J.D. degree both at the University of Pennsylvania.

Proposed Business of the Company.

The primary operations of the company will include the acquisition of developed and undeveloped real estate; the planning, engineering, zoning and site development concerned with such real estate; and the design, planning and construction of dwelling units, commercial buildings and other structures which the company may hold for investment, lease or sell.

Special Stockholder's Meeting.

The Board of Directors have called a Special Stockholders' Meeting which would also serve as the Company's annual meeting to be held on September 6, 1972, at the offices of Edwin J. Barrett, 1525 Walnut Street, Philadelphia, Pa. Enclosed is a Proxy Statement which we urge you to fill out and send to us immediately if you cannot attend the meeting.

Financial Statements.

(See attached statements.)

Very truly yours,

MANAGEMENT DYNAMICS, INC.

By:

William N. Levy, Secretary

Glickman
Berkovitz
Levinson
Weiner

Certified Public Accountants
1420 Walnut Street
Philadelphia, Pa. 19102
215/PE 5-1770

To Management Dynamics, Inc.

The accompanying historical and pro forma balance sheets
June 30, 1972 are prepared from the books and records without audit;
also, we are not independent with respect to Management Dynamics, Inc.,
and accordingly we are unable to express an opinion on them.

Glickman, Berkovitz, Levinson, Weiner

July 28, 1972

MANAGEMENT DYNAMICS, INC.

HISTORICAL AND PRO FORMA BALANCE SHEETS
JUNE 30, 1972
(Unaudited)

The following historical and pro forma balance sheets as of June 30, 1972 are based upon the historical balance sheet of Management Dynamics, Inc. and the pro forma balance sheet giving retroactive effect to the acquisition of assets described in the notes thereto, as if the transactions had been consummated as of June 30, 1972. These balance sheets should be read in conjunction with the financial statements and related notes for Management Dynamics, Inc. appearing elsewhere in this letter.

<u>ASSETS</u>	<u>Historical</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Balance Sheet</u>
Subscriptions receivable		(1) \$50,000	\$50,000
Property and equipment			
Office furniture and equipment, less accumulated depreciation of \$347	\$ 973		973
Investment - land	14,400		14,400
Land held for construction		(2) 130,363	130,363
Options on ground, net of liabilities		(2) 5,590	5,590
Other assets	<u>268</u>	<u> </u>	<u>268</u>
	<u>\$15,641</u>	<u>\$185,953</u>	<u>\$201,594</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Loans payable	\$ 8,750	\$	\$ 8,750
Accounts payable	<u>42,863</u>		<u>42,863</u>
	<u>51,613</u>		<u>51,613</u>
Stockholders' equity			
Common stock, par value \$.01, authorized 2,000,000 shares, issued and outstanding 868,834 shares	8,688	(1) 4,500 (2) 27,000	(3) 40,188
Capital in excess of par value	334,702	(1) 45,500 (2) 108,953	489,155
Retained earnings (deficit)	(379,362) <u>(35,972)</u>	<u>185,953</u>	(379,362) <u>149,981</u>
	<u>\$ 15,641</u>	<u>\$185,953</u>	<u>\$201,594</u>

MANAGEMENT DYNAMICS, INC.

HISTORICAL AND PRO FORMA BALANCE SHEETS

JUNE 30, 1972

(Unaudited)

- (1) Two individuals have subscribed to 450,000 shares of common stock on June 15, 1972. The subscription amount of \$50,000 was received by the Company on July 13, 1972.
- (2) The Company has contracted, subject to ratification by stockholders at the next stockholders' meeting, to purchase from Edwin J. Barrett for 2,700,000 shares of common stock, the following assets:

9.14 acres of ground in Red Hill, Pa.	\$ 98,000
Apartment site in Philadelphia, Pa.	<u>32,363</u>
	<u>130,363</u>
Option to acquire land in Bass River Twp., N. J.	1,100
Option to acquire land in Harleysville, Lower Salford Twp., Pennsylvania	
\$13,090 subject to liabilities of \$8,600	<u>4,490</u>
	<u>5,590</u>
	<u>\$ 135,953</u>

- (3) Taking into account the additional issuance of the Company's Common Stock referred to in (1) and (2) above and the increase in the Company's authorized shares of \$.01 par value Common Stock from 2,000,000 to 8,000,000, which increase is subject to stockholder ratification, there would then be 4,018,834 shares of the Company's Common Stock outstanding:

Common Stock Outstanding 6/30/72	868,834
Issuance of stock to Messrs. Hoffman and Goff (as per (1) above)	450,000
Issuance of stock to Edwin Barrett (as per (2) above)	<u>2,700,000</u>
	<u>4,018,834</u>

The acquisition will be treated on the purchase accounting basis.

Glickman
Berkevitc
Levinson
Weiner

Certified Public Accountants
1420 Walnut Street
Philadelphia, Pa. 19102
215/PE 5-1770

To Management Dynamics, Inc.

We have prepared, without audit, from your records the accompanying Balance Sheets as of February 29, 1972 and June 30, 1972 and the related Statement of Operations and Retained Earnings for the year ended February 29, 1972 and the four months ended June 30, 1972.

We are not independent with respect to Management Dynamics, Inc. and accordingly we are unable to express an opinion on the accompanying statements.

Glickman Berkevitc Levinson Weiner

July 28, 1972

MANAGEMENT DYNAMICS, INC.

BALANCE SHEETS

FEBRUARY 29, 1972 AND JUNE 30, 1972

ASSETS

	February 29, 1972 (Unaudited)	June 30, 1972 (Unaudited)
Office furniture and equipment, less accumulated depreciation (February 29, \$303; June 30, \$347)	\$ 1,017	\$ 973
Investment - land	14,400	14,400
Other assets	<u>302</u>	<u>268</u>
	<u>\$15,719</u>	<u>\$15,641</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities		
Loans payable	\$ 8,750	\$ 8,750
Accounts payable - Note 2	<u>42,613</u>	<u>42,863</u>
	<u>51,363</u>	<u>51,613</u>
Stockholders' equity		
Common stock, par value \$.01, authorized 2,000,000 shares, issued and outstanding		
February 28th 868,834 shares;	8,688	8,688
June 30th 868,834 shares	334,702	334,702
Capital in excess of par value	<u>(379,034)</u>	<u>(379,362)</u>
Retained earnings (deficit)	<u>(35,644)</u>	<u>(35,972)</u>
	<u>\$15,719</u>	<u>\$15,641</u>

MANAGEMENT DYNAMICS, INC.

STATEMENT OF OPERATIONS AND RETAINED EARNINGS
FOR THE YEAR ENDED FEBRUARY 29, 1972 AND
THE FOUR MONTHS ENDED JUNE 30, 1972
(Unaudited)

	February 29, 1972 (Unaudited)	June 30, 1972 (Unaudited)
OPERATING INCOME	\$ -	\$ -
OPERATING EXPENSES	<u>21,589</u>	<u>328</u>
OPERATING (LOSS)	(21,589)	(328)
RETAINED EARNINGS (DEFICIT), Beginning of Period	(<u>357,445</u>)	(<u>379,034</u>)
RETAINED EARNINGS (DEFICIT), End of Period	(<u>\$379,034</u>)	(<u>\$379,362</u>)
LOSS PER SHARE (Note 2)	(<u>\$.51</u>)	<u>-</u>

MANAGEMENT DYNAMICS, INC.

NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED FEBRUARY 29, 1972 AND
THE FOUR MONTHS ENDED JUNE 30, 1972
(Unaudited)

NOTE 1:

The Company has agreed to issue 25,000 shares of its stock as payment for a prior liability.

NOTE 2:

Loss per share was computed on the average number of shares outstanding during the year.

PLAINTIFF'S EXHIBIT 2



INCORPORATED 1525 WALNUT ST., PHILADELPHIA, PA. 19102

(215) 569-4226

October 25, 1972

Dear Stockholder:

As the new president of Management Dynamics, Inc., I wish to thank all the stockholders for the overwhelming vote of confidence given to me on September 6, 1972, at the stockholders meeting. I will make every effort to justify that confidence. I am also pleased to report that the stockholders voted favorably to increase our authorized Common Stock.

In this first letter to you, I will describe in some detail the various projects of the company and give you an idea as to their status.

We have successfully achieved zoning for our 9.14 acres of land in Red Hill, Pa., enabling us to construct 108 garden apartments. We also have received approval for sewer and water installations, and we have already installed a sewer main on the site. We have received an FHA mortgage feasibility letter, and we are presently processing toward a final mortgage commitment in excess of \$1.4 million. We expect to complete all processing and settle on financing on or about February 15, 1973. Construction will also commence at that time. All building should be completed within 18 months; however, first units should be available for rent within eight months. This site is just one block from a highly successful Barrett Development Corporation town house project, which sold out 70 homes in less than 12 months.

On our apartment site in Philadelphia, Pa., located at 1112-18 Lombard Street, (in the heart of The Washington Square West Renewal Area) surrounded by new condominiums that recently sold at prices ranging from \$30,000 to \$50,000, we are now constructing 13 condominiums, with one, two, and three bedrooms, housed within a single structure, to sell within the same price range. Completion is scheduled for spring of 1973. The construction loan mortgage for this project, in the amount of \$365,000, was placed with

Penn Federal Savings and Loan Association. We also have a commitment from Penn Federal Savings and Loan Association to supply mortgages to our creditworthy customers at 7% interest over 30 years.

We own 50% of an option to purchase a large tract of land in Bass River Township, Burlington County, New Jersey ... on which we are planning to develop a new community under Title VII of the Federal Housing and Urban Development Act of 1970. As further developments occur in this massive and complex undertaking I will keep you informed.

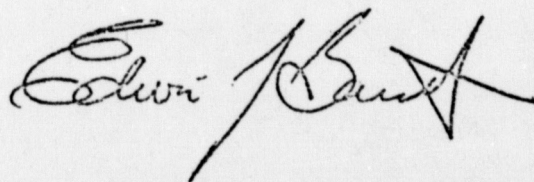
We also have an option to acquire 77 acres of ground within 3 miles from the Lansdale exit of the Pennsylvania Turnpike, with 1700 feet of frontage on Pennsylvania State Highway Route 63. Our intention is to build a planned residential development consisting of town houses, garden apartments, and single family dwellings ... some 250 units in all.

However, this is contingent upon the successful achievement of zoning changes permitting such construction. Our application for these changes is now pending, and we expect to receive a yes or no by the end of January, 1973.

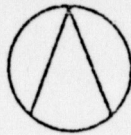
In addition to the above, we have recently secured an option to buy 700 acres of ground in Burlington County, N.J., on which we plan to build a retirement community. Some details of this transaction are contained in the accompanying news release.

I will keep you informed of the activity of the company on a current basis.

Respectfully yours,

A handwritten signature in dark ink, appearing to read "Edwin Barrett", with a stylized, sweeping flourish at the end.

EDWIN J. BARRETT, PRESIDENT



Orenstein Advertising, Inc.

ADVERTISING ☐ PUBLIC RELATIONS ☐ FINANCIAL PUBLIC RELATIONS

1601 Walnut St., Room 713, Philadelphia, Pa. 19102 • (215) LO 3-5375

NEWS RELEASE FOR IMMEDIATE RELEASE (mailed 13/Oct/72)

MANAGEMENT DYNAMICS, INC., ANNOUNCES IT PLANS TO ERECT A RETIREMENT COMMUNITY IN BURLINGTON COUNTY, NEW JERSEY

Philadelphia, Pa.--Management Dynamics, Inc. (O-T-C), a New Jersey corporation, announced that it has secured an option to purchase 700 acres of land in Burlington County, New Jersey, on which it plans to construct a retirement community containing approximately 2,000 to 2,800 dwelling units together with commercial and recreational facilities.

Purchase price of the land, upon exercise of the option, would be in excess of \$1 million. The option to buy is subject to the local community's passage of an ordinance that would permit the construction of a retirement community...as well as State of New Jersey permission to erect a sewage treatment plant.

Mr. Edwin J. Barrett, recently elected president of Management Dynamics said that he has met with local officials, and that there appears to be no obstacle in the way of passage of the local ordinance. He added that preliminary studies for an acceptable sewage treatment plant are already underway.

Current plans call for construction of both single and multi-family dwelling units, with one and two bedrooms, priced to sell from \$15,000 to \$33,000. Mortgage financing for the entire project would be in excess of \$25 million.

Site of the proposed development is approximately 35 minutes from downtown Philadelphia, with frontage on a state highway.

Mr. Barrett said that his company is planning to develop a retirement community "because there is a demonstrated demand for this type of housing in the area."

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PLAINTIFF'S EXHIBIT 3

DATE	LI	MINIFLOWER	FAIRFIELD			
	CARDINAL	SECURITY	SECURITY			
	BID	BID	BID			
1/77						
8/15	NO					
8/17	NO					
8/22	NO					
8/23	NO					
8/27	NO					
8/31	NO					
9/15	NO					
9/17	NO					
9/12	NO					
9/14	2 1/2	2 3/4				
9/19	2 1/2	3				
9/21	NO					
9/26	2 1/2	3	NO			
9/28	2 1/2	3	2 1/2	3 1/4		
10/3	2 3/4	3 1/4	3	3 3/4		
10/5	NO	3 1/4		4		
10/10	4 1/4	4 3/4	4 1/4	4 3/4		
10/12	NO	5		5 1/2		
10/17	NO	5 3/4		5 1/4		
10/19	5	5 1/2	5 3/4	5 1/2		
10/24	NO	4 9/8		5 1/4		
10/26	NO	5 3/4		5 1/4		
10/31	NO	5 1/2		6 1/4		
11/2	5 3/4	6 1/2	5 7/8	6 3/8		
11/6	5 1/2	6	5 1/2	6 1/2		
11/9	5 3/4	6 1/2	5 3/4	6 1/2	5 1/2	6 1/2
11/14	6	6 3/4	6	6 3/4	6 1/4	7 1/4
11/16	6	6 3/4	6 1/4	6 3/4	6 1/4	7 1/4
11/21	NO	6	6	6 3/4	6	7
11/24	5 1/2	6 1/2	5	6 3/4	6	6 3/4
11/28	NO	6	6	6 3/4	6	6 3/4
11/30	NO	6	6	6 3/4	6	6 3/4

11-11-68 270.

PLAINTIFF'S EXHIBIT 3A

MANAGEMENT

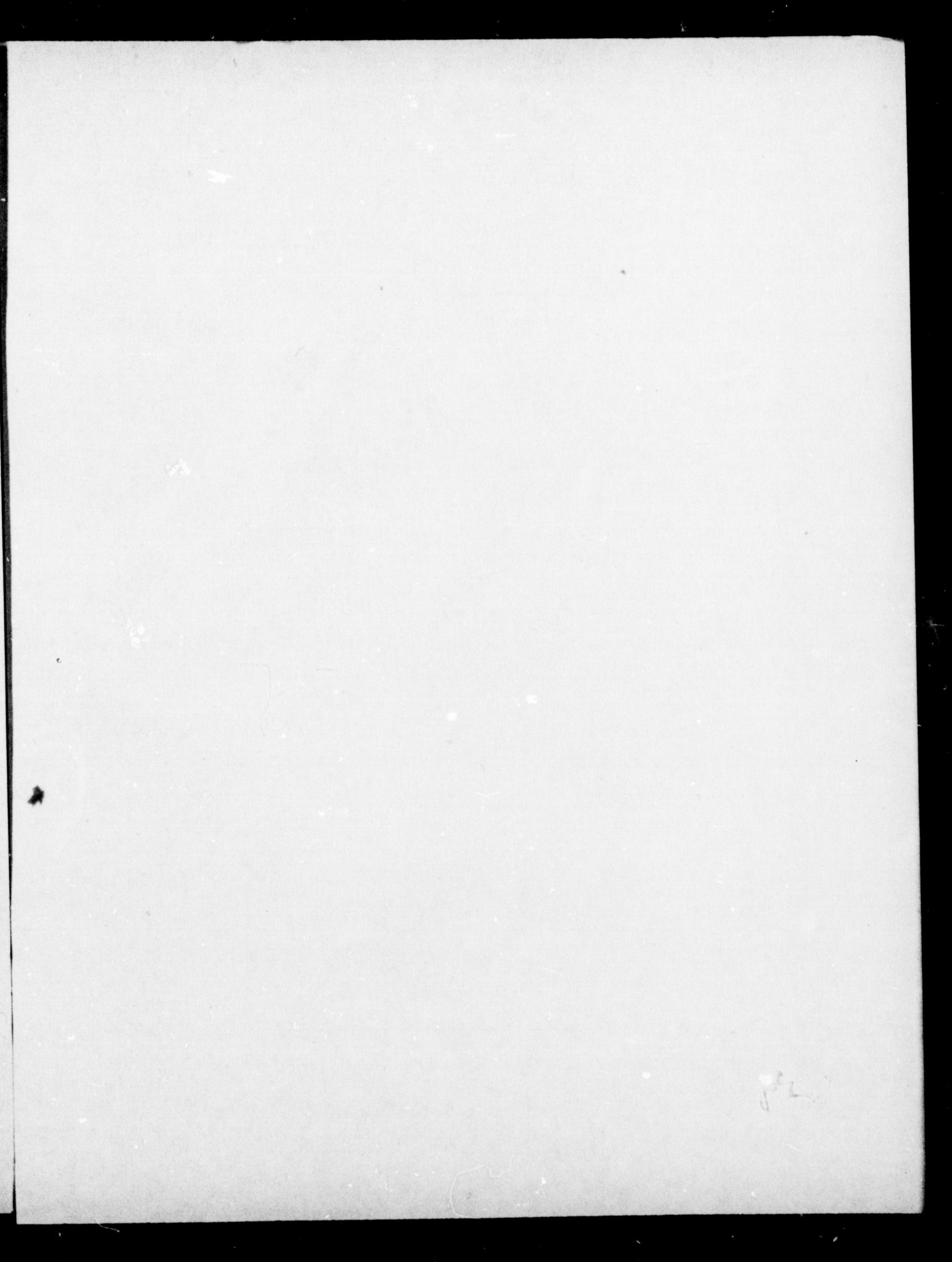
DATE 1972	A. J.		PERIPHERAL		KASERN		WALTER 2		DEPLER & CO		MAYFLOWER	
	CANNONLINE	SYSTEM	IN	SE	WATER	WATER	WATER	WATER	WATER	WATER	WATER	WATER
	BID	OFF	BID	OFF	BID	OFF	BID	OFF	BID	OFF	BID	OFF
8/15	N/O											
8/17	N/O											
8/22	N/O											
8/26	N/O											
8/30	N/O											
9/31	N/O											
9/5	N/O											
9/19	N/O											
9/23	N/O											
9/27	N/O											
9/29	N/O											
9/30	N/O											
10/1	N/O											
10/17	N/O											
10/21	N/O											
10/26	N/O											
10/28	N/O											
10/30	N/O											
10/31	N/O											
11/2	N/O											
11/5	N/O											
11/10	N/O											
11/17	N/O											
11/19	N/O											
11/24	N/O											
11/26	N/O											
11/31	N/O											
11/2	N/O											
11/6	N/O											
11/9	N/O											
11/14	N/O											
11/16	N/O											
11/21	N/O											
11/23	N/O											
11/28	N/O											
11/30	N/O											

DATE 1976	A S LORNO BID OFF	LOPLER BID OFF	MAYHOWER SECURITIES BID OFF	RITTMASTER LAURENCE BID OFF	FAIRFIELD SECURITY BID OFF
12/1	N/O	N/O	6	6 3/4	6 3/4
12/4	N/O	N/O	6	6 3/4	6 3/4
12/5	N/O	N/O	6	6 3/4	6 3/4
12/6	6	6 1/2	6	6 3/4	6 3/4
12/7	6 3/4	6 1/2	5 3/4	6 1/2	6 3/4
12/8	N/O	N/O	5 3/4	6 1/2	6 1/2

2

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PLAINTIFF'S EXHIBIT 4



Trading - Mgt. Dynamics

GLOBAL SECURITIES, INC.

DATE	Wt. Bought	Wt. Sold	From or To	Price	Debit	Credit	BALANCE
8/72	3000		Hodg. Rec'd MFG.	4.90	2700.00		
127		100	H. Parlante	2 1/2	-	250.00	
127	500		Mayflower Sees.	2 5/8	-1312.50		
27		200	H. Parlante	3	-	600.00	
1-27		100	H. Parlante	3 1/4	-	325.00	
1-27		100	C. Schneider	3 1/4	-	325.00	
1-27		100	J. Marcelli	3 1/4	-	325.00	
1-27		100	R. Golonka	3 1/4	-	325.00	
9-28	300		A. J. Carro + Co.	2 3/8	-862.50		
9-28		60	R. Sabol	3 1/4	-	195.00	
9-28		50	M. Scott	3 1/4	-	162.50	
9-28		500	R. Vanice	3 1/4	-	1625.00	
9-28		200	J. Rogers	3 1/4	-	650.00	
9-28		50	R. Borgobello	3 3/8	-	168.75	
9-28		150	D. S. Maltzman	3 3/8	-	506.25	
9-29	300		Mayflower Sees.	2 7/8	-862.50		
9-29	250		Fairchild Sees.	3	-750.00		
9-29	625		A. J. Carro.	2 3/8	+1796.88		
9-29		50	F. Zbitowski	3 3/8	+	168.75	
9-29		100	G. D. Rhodes	3 3/8		337.50	
9-29		100	G. Van Horen	3 3/8		337.50	
9-29		100	H. Rausch	3 3/8		337.50	
9-29		50	E. Lounson	3 3/8		168.75	
9-29		100	M. Rogers	3 3/8		337.50	
9-29		50	D. Ciricillo	3 1/2		175.00	
Inten-	2815	shares	Long				964.38 dr.

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DATE	We Bought	We Sold	From & To	Price	Debit	Credit	BALANCE
0-2-72	200		Eastern Secs.	3	4500.00		
10-2		200	W. Britland	3 1/4	-	650.00	
0-2		30	Forge Mac & Club	3 3/8		101.25	
0-2		50	D. Natale	3 1/2		175.00	
0-2		100	C. Lehman	3 1/2		350.00	
0-2		50	S. Ironside	3 1/2		175.00	
0-2		50	R. Mulhall	3 1/2		175.00	
10-2		50	E. Tamuli	3 3/8		181.25	
10-2		50	M. Salant	3 3/4	-	181.25	
10-2		50	W. Hildebrandt	3 1/2	-	175.00	
10-2		45	J. Mc. Neely	3 3/8		163.12	
10-2		300	B. Garrow	3 3/8		1012.50	
10-2		200	M. Fan	2 1/2	-	500.00	
10-3	500		Fairchild Secs.	3 1/8	1562.50		
10-3	200		B. Planning Secs.	3 1/8	625.00		
10-3		50	N. Mark	3 3/4		187.50	
10-3		75	M. Lerio	3 1/4		281.25	
10-4	100		Eastern Secs.	3 1/4	325.00		
10-4	300		B. Planning Secs.	3 3/8	1012.50		
0-4		140	J. Mosbauer	3 3/4		525.00	
10-4		85	D. Lour	4		340.00	
10-4		47	R. Polie	3 3/4		176.25	
10-4		100	F. Di Napoli	4		400.00	
10-4		100	W. Bogart	4		400.00	
10-4		145	P. Khosman	5 3/4		168.75	
ition	2198	Long					1228.74 Cr.

Trading - Mgt. Depreciation Page 3

DATE	We Bought	We Sold	From or To	Price	Debit	Credit	BALANCE
6-5-72	200		Bi Planning	3 3/8	725.00		
10-5	200		Bi Planning	3 3/4	750.00		
10-5	100		Eastern Sees.	3 1/4	325.00		
10-5	500		Bi Planning	3 7/8	1937.50		
10-5	300		Bi Planning	4	1200.00		
10-5	47		Manhattan Sees.	2 5/8	123.37		
10-5	400		Manhattan	3 3/8	1450.00		
10-5		100	S. Griffin	4 1/2		412.50	
10-5		100	E. Lissi	4 1/2		412.50	
10-5		207	H. Childers	4 1/4		879.75	
10-5		300	C. Schneider	4		1200.00	
10-6	300		Dupont Co.	3 3/4	1125.00		
10-6	350		A. J. Carno + Co.	3 1/4	1137.50		
10-6		200	Fairfield Sees.	3 3/4		750.00	
10-6	300		Dupont (reimburse)	4	1200.00		
10-6		100	V. Montalbo	4 1/2		450.00	
10-6		100	G. D'Anten	4 1/4		425.00	
10-6		100	W. Davidson	4 1/4		425.00	
10-6		125	A. Donofrio	4 1/4		531.25	
10-6		100	R. Cantalupi	4 1/4		425.00	
10-6		125	T. Marcone	4 1/4		531.25	
total	3338	Long					2302.38

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Trading - Management Dynamics

Page 4

DATE	We Bought	We Sold	From or To Description	Price	Debit	Credit	BALANCE
9/9/72		45	J. Forman	4 1/2	+	202.50	
10-9		200	D. Schwan	4 3/8		875.00	
10-9		45	R. MATIS	4 1/4		191.25	
10-9		100	J. Haycock	4 1/2		450.00	
10-9		100	J. Ponzio	4 1/2		450.00	
10-9		100	H. Kent	4 1/2		450.00	
10-9		100	R. Hollis	4 1/2		450.00	
10-9		100	P. Fava	4 1/2		450.00	
10-9		140	Sol Ringo	4 1/4		595.00	
10-9		140	Sol Ringo	4 1/4		595.00	
10-9		40	P. Scarlata	4 1/2		180.00	
10-9		750	L. Ringo	4 1/4		3187.50	
10-9		100	A. Lazansky	4 1/2		450.00	
10-9		40	A. Sheehan	4 1/4		170.00	
10-9		100	J. Ponzio	4 3/8		437.50	
10-9		90	W. Scott	4 1/4		382.50	
10-9		100	M. Cody	4 3/8		437.50	
10-9		45	N. Walby	4 1/2		202.50	
10-9		75	E. Mellen	4 1/2		327.50	
10-9	100		Eastern Seas.	4 1/4	+ 425.00		
10-9	300		Fairfield Seas.	4 1/8	1237.50		
10-9	1300		Wingflower Seas.	3 7/8	5037.50		
10-9	500		✓ ✓	3 3/4	-1875.00		
10-9	500		✓ ✓	4 1/8	2062.50		
10-9	500		D. Tyler + Co.	4 1/2	2250.00		
10-9	300		A. J. Carmo.	4 1/8	-1237.50		
10-9	4428	Long					5933.63 01

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Trading

Page 5 Mgt. Dynamics

DATE	We Bought	We Sold	Know or To Description	Price	Debit	Credit	BALANCE
10/10/73	500		Eastern Secs.	4 $\frac{1}{4}$	-2125.00		
10-10	400		Dryden (Peripheral)	4 $\frac{3}{4}$	-1900.00		
10-10	100		✓ ✓	4 $\frac{1}{2}$	-450.00		
10-10	100		✓ ✓	5	-500.00		
10-10	200		Fairfield	5 $\frac{1}{8}$	-1025.00		
10-10	300		Dryden	4 $\frac{1}{2}$	-1350.00		
10-10	200		Fairfield (Periph)	4 $\frac{5}{8}$	-925.00		
10-10		200	J. Harris	4 $\frac{1}{2}$	-	900.00	
10-10		200	West Trust Co. of	4 $\frac{1}{2}$	-	900.00	
10-10		50	B. Caldwell	4 $\frac{1}{2}$	-	225.00	
10-10		100	C. Carlson	4 $\frac{1}{2}$	-	450.00	
10-10		50	W. Caldwell	4 $\frac{1}{2}$	-	225.00	
10-10		100	E. Carlson	4 $\frac{1}{2}$	-	450.00	
10-10		100	W. Ashley	4 $\frac{1}{2}$	-	450.00	
10-10		100	P. Kantor	4 $\frac{1}{2}$	-	450.00	
10-10		100	G. Drach	4 $\frac{1}{2}$	-	450.00	
10-10		50	R. Pettiford	4 $\frac{1}{2}$	-	225.00	
Position	5670	Long					9483.6301

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DATE	We Bought	We Sold	From or To	Price	Debit	Credit	BALANCE
10/11/72	200		Dynacos (reimburse)	5	1000.00		
10-11	500		A.T. Carno	5 1/8	2562.50		
10-11	300		Marylouer Leas.	5 1/8	1537.50		
10-11		100	H. Schel	5		500.00	
10-11		200	J. Quacchino	5 1/2		1100.00	
10-11		200	A. Rotundo	5		1000.00	
10-11		50	H. Miller	4 1/2		225.00	
10-11	500		A.T. Carno	5 1/8	2562.50		
10-12	200		Marylouer Leas.	5 1/8	1025.00		
10-12	500			5 1/8	2125.00		
10-12		50	Fairfield Leas.	4 7/8		243.75	
10-12	300		A.T. Carno & Co.	5 1/8	1537.50		
10-12	400			5 1/8	2050.00		
10-12	500		Bovens Parnass	5 1/4	2625.00		
10-12		100	L. Small	5		500.00	
10-12		200	D. Friedman	5 1/4		1050.00	
10-13	200		Easton Leas.	5	1000.00		
10-13		50	F. Bretthman	5 1/2		275.00	
10-16		200	A. Annese	5 1/2		1100.00	
10-16		100	R. Odlassing	5 1/2		550.00	
10-16	700		A.T. Carno	5 1/8	3587.50		
10-17		200	C. Erdman	5 1/2		1100.00	
10-17	150		A.T. Carno	5 1/8	768.75		
10-17	200		Fairfield Leas.	5 3/8	1075.00		
10-17		300	Marylouer Leas.	5		1500.00	
10-17	500		A.T. Carno	5 1/8	2562.50		
Position	8578	Long					26,858.63 Dr

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DATE	We Bought	We Sold	Known as To Description	Price	Debit	Credit	BALANCE
10-19	300		A.T. Carno	5 $\frac{1}{8}$	1537.50		
10-19		200	Mayflower	5		1000.00	
10-19	200		Eastman Secs.	5 $\frac{1}{4}$	1050.00		
10-19	100		Western	5 $\frac{1}{4}$	525.00		
10-19		200	Western	5 $\frac{1}{2}$		1100.00	
10-19		2000	L. Lashin	5		10,000.00	
10-19		400	M. Miller	5		2000.00	
10-19		100	F. Lehner	5 $\frac{1}{2}$		550.00	
10-19	400		Eastern	5 $\frac{1}{4}$	2100.00		
10-19	300		A.T. Carno	5	2500.00		
10-19		100	N. Sharpe	5 $\frac{1}{2}$		550.00	
10-19		200	Mayflower	5		1000.00	
10-24	1000		A.T. Carno	4 $\frac{7}{8}$	4875.00		
10-26		100	Mayflower	4		400.00	
10-26	500		A.T. Carno	4 $\frac{3}{4}$	2325.00		
10-27	200		Mayflower Secs.	5 $\frac{3}{8}$	1075.00		
10-27	300		Dorlen + Co.	5 $\frac{1}{4}$	1575.00		
10-27	700		Chartered New England	5	3500.00		
10-27		200	J. Marzulli	5 $\frac{1}{2}$		1100.00	
10-27		100	F. Harvalbrandt	5 $\frac{1}{2}$		550.00	
10-27	200	200	Fairfield Secs.	5 $\frac{5}{8}$	1125.00		
10-27	8978	Long					30,846.13 DR
	9478						
	9478						
	9378						

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Unitas Regt. Dynamics

ITE	We Bought	We Sold	From or to	Price	Debit	Credit	BALANCE
30/72	400		Dexter + Co.	5 3/4	-2300.00		
-30		200	K. Lee	6	-	1200.00	
-30		50	J. Cascione	5 1/2	-	275.00	
-30	200		Dexter + Co.	6 1/4	-1250.00		
-30		25	R. Langley	6	-	150.00	
-30	500		Fairfield Secs.	6 3/8	-3062.50		
-30	400		A. J. Carno	5 3/4	-2250.00		
-30	500		Dexter Secs.	5 3/4	-2875.00		
-30	200		✓ ✓	6	-1200.00		
0-31	500		Fairfield Secs	6 3/8	-3062.50		
0-31	100		W. Rausch	3 3/8	-337.50		
0-31	100		G. Rhoades	3 3/8	-337.50		
0-31	300		B. Agnew	3 3/8	-1012.50		
0-31	200		D. Friedman	5 1/4	-1050.00		
0-31	200		A. Anesie	5 1/2	-1100.00		
-31	200		A. J. Carno	5 1/8	-1175.00		
0-31	500		Manhattan	6 3/4	-3375.00		
0-31		100	S. Wolfson	6 1/2	-	650.00	
0-31		200	Hammit Investment	5 1/2	-	1100.00	
0-31		500	Bonnie Parrott & Tanell	6 3/4	-	3375.00	
-31	200		Fairfield Secs -	6 3/8	-1275.00		
1-2	1000		A. J. Carno	5 1/2	-5500.00		
-2	500		✓ ✓	5 1/8	-2812.50		
1-2		500	Mayflower	6 3/8	-	3312.50	
ation	+3403	Long					54,758.63 D
	13,903						

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DATE	We Bought	We Sold	From or To	Price	Debit	Credit	BALANCE
11-3-72	100		H. Van Wagon	3 3/8	- 337.50		
11-3		340	L. Ringel	6 1/2		2210.00	
11-3		800	Morton Kowichy	5 3/8		4300.00	
11-3		50	Sol Ringel	6 1/2		325.00	
11-3	100		Debra Dees	6	- 600.00		
11-6	100		Dopler & Co.	6	- 600.00		
11-6	500		A. J. Carne	5 5/8	- 2812.50		
11-8		100	D. J. Seigel	6 1/2		650.00	
11-8		100	D. W. Magnus	6 1/2		650.00	
11-8		100	D. Dudish	6 1/2		650.00	
11-9		100	D. Magnus	6 1/2		650.00	
11-10		100	R. Holonka	6 1/2		625.00	
11-10		100	A. Scholick	6 1/2		650.00	
11-10		200	H. Kowitz	6 1/2		1300.00	
11-10	100		A. J. Carne	6 1/8	- 612.50		
11-10	100		L. I.	6 1/2	- 625.00		
11-10	1300		Mayflower Inc.	6	- 7800.00		
11-10	200		Dopler & Co.	6 1/2	- 1300.00		
11-10		100	A. De Robertis	6 1/2		650.00	
11-13	400		Contemporary	6 3/8	- 2550.00		
11-13		400	M. Kirsinsky	6		2400.00	
11-13		100	J + A. Lambert	6 1/2		650.00	
11-15	200		A. J. Carne	6 3/8	- 1275.00		
11-15		50	M. Lange	6 1/2		325.00	
11-16	200		Dopler & Co.	6 1/2	- 2500.00		
11-16	200		Mayflower	6 3/8	- 1275.00		
Position	14463	Long					61,011.13 DI
	14463						

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[illegible]

[illegible]

PLAINTIFF'S EXHIBIT 5

SEC. NO.
FIRM NO.
SHEET NO.

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

JUDGET BUREAU NO. 71-RC000
APPROVAL EXPIRES
AUG. 31, 1975

NY 100-30000-100
SEC 172 (3-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Date requested for the following TRADE Dates:

Mayflower Securities, Inc.

MANAGEMENT DYNAMICS, Inc

From: 1/1/72 To: 12/1/72 Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

Long: Short: None ☒ Check if in position

SEC. NO.	1			2			3	4		5	6	7
	TRADE DATE			NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER	
	MO	DAY	YR	Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)	
01	9	27	72	500	-	-	1/4	Acme				M.S. Green
02	9	27	72		500	-	1/4	"				Global Sec.
03	9	27	72	47		-	1/4	"				Precision Securities
04	9	29	72	300		-	3/4	"				B. Planning
05	9	29	72		300	-	2 1/4	"				Global Sec.
06	10	4	72	400		-	3 1/4	"				Delaware Co. Commercial
07	10	4	72		400	-	3 1/4	"				Global Sec.
08	10	4	72		47	-	1 5/8	"				Global Sec.
09	10	5	72	300		-	4	"				Delaware Co. Commercial
10	10	5	72			-	4	"				Adams + Ray

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT & TYPE)

SIGNATURE

DATE

305

SEC USE
FIRM NO.
SHEET NO.

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-20000
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (5-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: 1/1/70 To: 12/1/70 Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position.

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

continued in regard to this questionnaire.										6	7
SEQ. NO.	TRADE DATE			NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
				Bought (B)	Sold (L)	Sold Share (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
	MO	DAY	YR								
01	10	6		900			3 3/4	FIRM			Reynolds & Co
02	10	6		400			3 3/4	"			Lois Green
03	10	6		500			3 5/8	"			Charles H. Green 315
04	10	6			130		3 7/8	"			Charles H. Green
05	10	6			500		4 1/8	"			Charles H. Green
06	10	6			500		3 3/4	"			Charles H. Green
07	10	9			200		4 1/2	"			Lois Green & Co
08	10	7		100			4	"			Charles H. Green
09	10	9		100			4 1/2	"			Dorson & Co
10	10	10		100			4 1/4	"			Harvard University

ATTENTION—intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0006
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-70)

SEC USE
FIRM NO.
SHEET NO.

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer: Michael J. O'Neil Name of Security: Management Dynamics Data requested for the following TRADE Dates:
From: 1/1/72 To: 12/31/72 Inclusive
FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares: _____
Long: _____ Short: _____ None ☒ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEQ NO.	1			2			3	4		5	6	7
	TRADE DATE			NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER	
	MO	DAY	YR	Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)	
01	12	11		200			5	IRM.			U.S. HARRIS & FROST	
02	10	11		100			5	"			Assoc. Investors	
03	10	12		300			5 1/8	"			Global Sec	
04	10	14		500			5 1/8	"			Mutual Funds Assoc.	
05	10	17		500			5 1/8	"			Global Sec	
06	10	17		100			5 3/8	"			Tennant & Co. Corp.	
07	10	17		200			5	"			U.S. HARRIS & FROST	
08	10	17		200			5 1/8	"			Global Sec	
09	10	17		300			5 1/8	"			Mutual Funds Assoc.	
10	10	17		300			5	"			Global Sec	

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

DATE

325

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-RC006
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Date requested for the following TRADE DATES:

From: 1/1/72 To: 12/1/72 Inclusive

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☒ No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

PURCHASED OR SOLD FOR ACCOUNT OF:										REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
SEC. NO.	TRADE DATE	NO. OF SHARES			PRICE						
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)				
	MO	DAY	YR								
01	10	17		100				4 3/4	FIRM		SMITH JACKSON
02	10	19			100			5 1/4	"		J. C. LUKER 80-01474
03	10	19			200			5 1/4	"	30 E 37 ST NY	ODDWIN LUKER
04	10	19		200				5	"		Global Sec.
05	10	20			200			5 1/2	"	90 NORSK INC. 114 E. 37 ST NY	80-02353 ABEL ABRAHAMSON
06	10	20		200				5	"		Global Sec.
07	10	23		34				4 3/4	"		PRESSMAN J. Miller, Inc.
08	10	24		100				5	"		Reichman, Inc.
09	10	24		100				5	"		EASTERN Sec.
10	10	24		200				5	"		EASTERN Sec.

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

335

U. S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

SUBJECT BUREAU NO. 71-100336
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (2-75)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: 11/1/74 To: 12/1/74 Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEQ. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10 26		300		5	Diem			Mutual Funds Assoc
02	10 26	100			4	"			Global Sec
03	10 27	200			5 1/4	"			Eastern Sec
04	10 27		200		5 3/8	"			Global Sec
05	10 30	100			6	"			Principals Systems
06	10 31		500		6 3/4	"			Global Sec
07	11 1	24			5 1/2	"			Eastern Sec
08	11 1	100			5 1/8	"			Mutual Funds Assoc
09	11 1	500			6 5/8	"			Global Sec
10	11 1	100			5 7/8	"			Shepherd Hamill

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 15 U.S.C. 1001 and 15 U.S.C. 720(f)(1))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT NAME)

SIGNATURE

DATE

345

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0036
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (5-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Date requested for the following TRADE Dates:

From: 4/1/75 To: 4/1/75 Inclusive

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

Name and telephone number of firm's employee to contact in regard to this Questionnaire:										(NAME)	(PHONE)	Long.	6	7
SEC. ID.	TRADE DATE MO DY YR	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)					
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)							
01	11 6	73			5 1/2	J. H. H.			J. H. H. Inc. 35					
02	11 10	750			5 3/4	"			7.2.2. K. H.					
03	11 10	550			6	"			7.2.2. K. H.					
04	11 12	700			6	"			Carolina					
05	11 12		1300		6	"			Global Sec					
06	11 15	200			6	"	30 E 37 ST NY		OLDWIN WORKS					
07	11 16		200		6 3/4	"			Global Sec					
08	11 27	200			6	"			Lawrence Capital K. H.					
09	11 27		200		6 1/8	"			Global Sec					
10	11 30	300			6	"			Reynolds					

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001)

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

DATE

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

SUBJECT BUREAU NO. 71-1000
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (2-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE DATE:

From: 11/1 To: 12/1 Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Share

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEQ. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REQ. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	11/30		300		6 1/8	BERN			Global Inc
02	12/1	200			5 3/4	"	90 NORSK 114 E 57 ST NY		131 Madison
03									
04									
05									
06									
07									
08									
09									
10									

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1013)

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

DATE

363

PLAINTIFF'S EXHIBIT 9

Book
UNREGISTERED STOCK OF MANAGEMENT DYNAMICS, INC.

ISSUED FROM INCEPTION TO DATE

<u>Name</u>	<u>Date Issued</u>	<u>Number of Shares</u>	<u>Consideration</u>
L Goldin	2/24/69	275 old shares (55,000 shares)	\$.01 per share (\$2.75)
E Fain	2/24/69	275 old shares (55,000 shares)	\$.01 per share (\$2.75)
William N. Levy	2/24/69	275 old shares (55,000 shares)	\$.01 per share (\$2.75)
es Cox	2/24/69	5 old shares (1,000 shares)	\$.01 per share (\$2.75)
ard Brady	2/24/69	5 old shares (1,000 shares)	\$.01 per share (\$2.75)
en Weissburg	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
an Kurdell	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
ard Calerman	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
ld Molotsky	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
ene Rosanoff	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
S. Dietrich, Jr.	3/15/69	10 old shares (2,000 shares)	\$200 per share (\$2,000)
ard and Toby Mazer	3/15/69	10 old shares (2,000 shares)	\$200 per share (\$2,000)
lie C. Goldin	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
lian Marovitz	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
ard Gordon	3/15/69	2½ old shares (500 shares)	\$200 per share (\$500)
ky & Abbe	6/22/69	10,000	Accounting Services
Farber	6/22/69	2,500	Managerial Consulting Services
Flicker	6/22/69	1,000	Managerial Consulting Services
Silverman	6/22/69	1,000	Managerial Consulting Services
Robinson	6/22/69	2,500	Secretarial Services
s Logan	6/22/69	3,200	Financial Services

<u>Name</u>	<u>Date Issued</u>	<u>Number of Shares</u>	<u>Consideration</u>
Dominion Associates	5/22/69	7,499	Consulting Services
Harry Greenetz	6/22/69	15,000	Consulting Services
Edwin Matzkin	6/22/69	13,101	Consulting Services
Dan W. Patterson	6/22/69	13,100	Consulting Services
Janice Patterson	6/22/69	13,100	Consulting Services
George Peck	6/22/69	9,700	Consulting Services
Theodore Roserian	6/22/69	550	Consulting Services
Edward J. Timmers	6/22/69	500	Consulting Services
Jeffrey Wintner	6/22/69	3,000	Consulting Services
Robert Kattan	6/22/69	1,000	Financial Consulting Servi
Eugene Rosanoff	6/22/69	3,000	Financial Consulting Servi
Electro-Dent, Inc.	8/5/69	50,000	30,000 shares of Electro-D
S. A. Levy	8/27/69	3,000	\$.75 per share (\$6,000)
Great Eastern S.B.I.C.	9/5/69	10,000	\$1.00 per share (\$10,000)
William Dvonich	9/5/69	1,000	\$1.00 per share (\$1,000)
Irving Gelman	9/5/69	1,000	\$1.00 per share (\$1,000)
Judith Markovitz	9/5/69	2,000	\$1.00 per share (\$2,000)
Milton Marock	9/5/69	1,000	\$1.00 per share (\$1,000)
Steven Rosenfield	9/5/69	2,000	\$1.00 per share (\$2,000)
N. F. Venture Capital	9/5/69	10,000	\$1.00 per share (\$10,000)
Edward Galerman	9/5/69	3,000	\$1.00 per share (\$3,000)
Arthur Brandolph	9/5/69	3,000	\$1.00 per share (\$3,000)
Edward Galerman	9/29/69	1,000	\$1.50 per share (\$1,500)
Richard Brannick	9/29/69	3,000	\$1.50 per share (\$4,500)
Harry Cohen	9/29/69	3,000	\$1.50 per share (\$4,500)

PAGE THREE

<u>Name</u>	<u>Date Issued</u>	<u>Number of Shares</u>	<u>Consideration</u>
Chester W. & Virginia Dirkes	9/29/69	3,000	\$1.50 per share (\$4,500)
Martin Gitomer	9/29/69	3,000	\$1.50 per share (\$4,500)
Alvin Kanter	9/29/69	4,000	\$1.50 per share (\$6,000)
M. G. Krassenstein	9/29/69	3,000	\$1.50 per share (\$4,500)
Leonard Linchuck	9/29/69	2,000	\$1.50 per share (\$3,000)
Alba Mason	9/29/69	4,000	\$1.50 per share (\$6,000)
Naussau Electronics, Inc.	9/29/69	2,000	\$1.50 per share (\$3,000)
Glen Overmeyer	9/29/69	2,000	\$1.50 per share (\$3,000)
Alex Schaffer	9/29/69	4,000	\$1.50 per share (\$6,000)
Harold Schneider	9/29/69	2,000	\$1.50 per share (\$3,000)
Steven Roth	9/29/69	3,000	\$1.50 per share (\$4,500)
Andrew F. Risso	10/3/69	3,500	Egg Harbor Land
Richard Kaufman	10/3/69	5,000	Consulting Services
Jack Silbiger	10/3/69	5,000	Consulting Services
Millingboro Spa, Inc.	10/24/69	4,000	In connection with Acquisition
Wineland Health Club, Inc.	10/24/69	5,500	In connection with Acquisition
H. K. Visuals, Ltd.	12/30/69	70,000	Acquisition
Jack Katz	12/30/69	3,500	Finders Fee for Acquisition of H. K. Visuals, Inc.
Wald Morganstern	12/30/69	3,500	Finders Fee for Acquisition of H. K. Visuals, Inc.
Arone Tessler	3/23/70	7,000	Acquisition of Ensco

<u>Name</u>	<u>Date Issued</u>	<u>Number of Shares</u>	<u>Consideration</u>
Alpha Capital Corp.	4/1/70	4,000	11,000 shares were issued to Alpha Capital and associates as further consideration for \$35,000 loan to MDI
Notishares	4/1/70	2,000	
Herbert Epstein	4/1/70	2,000	
Anthony Miller	4/1/70	2,000	
Edward Morris, Esq.	4/1/70	1,000	
Alpha Public Relations	4/8/70-3/3/71	1,100	100 Shares per Month for 11 Months for Public Relations Services
Taylor & Taylor	7/23/70	1,200	Accounting Services
Harvin Cohen	7/23/70	5,000	Consulting Services
Communication Industries, Inc.	10/5/70	25,000	Marketing and Consulting Services
Charles Reidler	10/5/70	5,000	Consulting Services
Nathan Asbell	10/9/70	12,000	\$.25 per share (\$3,000)
Helene Wisotsky	10/13/70	3,000	Secretarial Services
Samuel Chick	10/13/70	3,000	Consulting Services
Sandu Liberman	12/7/70	6,000	Consulting Services
Andrew Risso	12/9/70	6,500	Consulting Services
Harvey Waldman	12/9/70	7,500	Consulting Services
Vincent Renna	12/10/70	5,000	Consulting Services
Vincent Renna	1/6/71	5,000	Consulting Services
Smith Fox West & Pikus	10/13/70	25,000	Acquisition, Mergers, and Consulting Services from a 5-month pre-merger period
"	1/1/71	25,000	
"	1/15/71	20,000	
"	3/12/71	25,000	
William DeMarco	2/19/71	2,000	Consulting Services
Jack Birchholz	2/19/71	1,000	Land Appraisal Services
Alma Poznanski	2/19/71	1,000	

<u>Name</u>	<u>Date Issued</u>	<u>Number of Shares</u>	<u>Consideration</u>
Arthur Levy	1/21/72	25,725	Legal Services
Terrey Lackman	1/21/72	5,000	Legal Services
Elvin B. Miller	1/21/72	5,000	Legal Services
Edward Carbone	1/21/72	15,700	Consulting Services
Edward J. Timmers	1/21/72	4,000	Transfer Agent Services
Harry Taylor	6/21/72	15,000	Accounting Services
Robert Miller, Esq.	6/21/72	1,250	} Additional Consideration for Lawsuit Settlement
Erving Schleimer	6/21/72	3,750	
Ephraim Hoffman	7/14/72	225,000	\$25,000
Glyde H. Goff	7/14/72	225,000	\$25,000
Edwin J. Barrett	9/7/72	2,700,000	Specified Assets of Edwin J. Barrett
Leonard Lassin	10/2/72	7,500	\$.50 per share (\$3,750)
Morris Hoffman	10/16/72	6,875	\$.75 per share (\$5,000)
Maurice R. Pliner	10/18/72	6,250	\$.80 per share (\$5,000)
Salice Santore	10/18/72	6,250	\$.80 per share (\$5,000)
Sam Appel	10/18/72	6,250	..
Edward G. Sutula	11/8/72	5,000	\$1.00 per share (\$5,000)
Lana Broderick	11/8/72	5,000	\$1.00 per share (\$5,000)
Edward G. Sutula	11/8/72	5,000	\$1.00 per share (\$5,000)
Conrad Kohler	11/9/72	20,000	To Be \$25,000
Shares Cancelled	12/1/72		
Peter R. Watson	10/25/72	550,000	Private Placement
Shares Cancelled	12/1/72		
Peter R. Watson	11/1/72	400,000	Private Placement
Shares Cancelled	12/1/72		

PLAINTIFF'S EXHIBIT 10



U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0003
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (3-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE DATES:

From: 11/71 To: 11/71 Inclusive

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

THOMAS BROWN

(PHONE)

212

425-8553

SEC. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER OR CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10/21/71	250			2 7/8	- TRADING A/C			PERIPHERAL SECURITIES
02	"		250		3	"	"		GLOBAL SECURITIES
03	10/21/71	500			3	"	"		EASTERN SECURITIES
04	"		500		3 1/8	"	"		GLOBAL SECURITIES
05	10/21/71	200			3 3/4	"	"		GLOBAL SECURITIES
06	10/21/71	300			4	"	"		BIRNBAUM SECURITIES
07	"		300		4 1/8	"	"		GLOBAL SECURITIES
08	10/21/71	200			4 1/2	"	"		DORR & CO
09	"		200		4 5/8	"	"		GLOBAL SECURITIES
10	10/21/71	200			5	"	"		DORR & CO

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 7201(a))

Stanley Durski

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

Signature

DATE

SEC 172
172
172

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-RC0006
APPROVAL EXPIRES
AUG 31, 1975

(Please complete this form in accordance with the instructions on reverse side)

SEC 172 (3-70)

Name of Broker-Dealer Field Securities Corp	Name of Security Management Dynamics	Data requested for the following TRADE DATE: From: <u>1/1/72</u> To: <u>1/1/72</u> Inclusive
Name and telephone number of firm's employee to contact in regard to this Questionnaire: Thomas	CUSIP No. <u>471 522 101</u>	FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares Long: _____ Short: _____ None <input checked="" type="checkbox"/> No position

SEQ. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REQ. REP. NO.	BROKER-DEALER OR CUSTOMER
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10/10/72		200		5 1/8	TRADING a/c			GLOBAL SECURITIES
02	10/12/72	200			5 1/4	" "			BOWER PARKASS
03	10/17/72		200		5 3/8	" "			GLOBAL SEC
04	1/13/72	100			5 3/8	KATHLEEN MARTINO	425 E. 65th St. NY NY		TRADING a/c
05	1/20/72		100		5 3/8	KATHLEEN MARTINO	425 E. 65th St. NY NY		TRADING a/c
06	1/21/72	200			5 1/2	TRADING a/c			DORR & Co
07	"		200		5 5/8	" "			GLOBAL SECURITIES
08	1/23/72	500			6	" "			EASTERN SECURITIES
09	"		500		6 1/8	" "			GLOBAL SECURITIES
10	"	500			6	" "			EASTERN SECURITIES

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 15 U.S.C. 1001 and 15 U.S.C. 793(a))

Stanley Dusk
OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

435

SEC USE
FIRM NO.
SHEET NO.

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0006
APPROVAL EXPIRES
AUG. 31, 1975

(Please complete this form in accordance with the instructions on reverse side)

SEC 172 (10-70)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

FAIRFIELD SECURITIES Corp.

Management Dynamics

From: 1/1/72 To: 12/1/72 Inclusive

CUSIP No. 561 900 101

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

THOMAS
DEAN
(NAME) (FIRM) (PHONE)

Long: Short: None ☐ Check if no position

SEQ. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10/30/72	200			6 1/4	THOMAS DEAN			Deeco Securities
02	10/31/72		500		6 1/8	"			Global Securities
03	"		200		6 1/4	"			Global Securities
04	"		200		6 3/8	"			Global Securities
05	11/1/72	200			6 1/2	"			RITTMAN LANGE
06	11/28/72	275			5 7/8	"			Payne, Wheeler, Jackson
07	"		275		6	"			Global Securities
08	11/24/72	225			5 3/4	"			Payne, Wheeler
09	"		225		5 7/8	"			Global Securities
10	12/1/72	200			6 1/4	"			RITTMAN LANGE

ATTENTION—Intentional misstatements or omissions of facts constitutes Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(c))

STANLEY DINSKI
OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT NAME)

Thomas Dean
SIGNATURE DATE

445

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0008
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (3-73)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

FAIRFIELD SECURITIES Corp.

Name of Security

Management Dynamics
CUSIP No. 561 900 101

Date requested for the following TRADE Dates:

From: 11/1/72 To: 12/31/72 Inclusive

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

THOMAS J. HANAWAY (NAME) (PHONE)

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: Short: None ☐ Check if "None" position.

SEQ. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	12/1/72		200		6 3/8	Trading A/c			GLOBAL SECURITIES
02	12/7/72	300			6 1/4	" "			ROTHMASTER LONGVIEW
03	"		300		6 3/8	" "			GLOBAL SECURITIES
04	"	140			6 1/8	" "			GLOBAL SECURITIES
05	"		140		6 1/4	" "			WHITE WELD & CO
06	12/9/72		200		6 5/8	" "			GLOBAL SECURITIES
07									
08									
09									
10									

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 15 U.S.C. 1001 and 15 U.S.C. 78ff(a))

Stanley Dicks
OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

[Signature]
SIGNATURE DATE

455

PLAINTIFF'S EXHIBIT 11

SEC USE
FIRM
REG

Under New
C.R.
3/13/72

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0068
APPROVAL EXPIRES
AUG. 31, 1975
PYRO - 5000 - m/s
SEC 172 (8-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

A. J. CARRE Co., Inc.

Name of Security

MANAGEMENT DYNAMICS, Inc.

CUSIP No.

Date requested for the following TRADE Dates:

From: 1/1/72 To: 12/1/72 Inclusive

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

1000-1-5000 (PRINT)

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: 100 Short: None ☐ Check if No position

SEQ. NO.	TRADE DATE mo day yr	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL.)	ADDRESS (If customer)		
01	1-21	400			6	Long Short			Bache
02	1-15	100			6 1/4				JW Weller
03	11-15	200			6 1/4				Merrill Lynch
04	11-15			200	6 1/4				Global Secs
05	11-15		51	51	6 1/4				Fahnestock
06	11-16	100			6				Merrill
07	11-16	100			6 1/8				Bache
08	11-16			100	6 1/8				Global Secs
09	11-16			100	6 1/8				Global Secs
10	11-16	100			5 1/8				Global Secs

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 16 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R2006
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-70)

SEC USE
FIRM NO.
SHEET NO.

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

to contact in regard to this Questionnaire:										(NAME)										(PHONE)										11										12										13										14										15										16										17									
SEQ. NO.	TRADE DATE			NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)																																																																																								
				Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)																																																																																										
	MO	DAY	YR																																																																																																
01	11	2			50		5 5/8				Global																																																																																								
02	11	2	1000				5 1/4				Mutual Fund Assoc.																																																																																								
03	11	2	500				5 1/4				Mutual Fund Assoc.																																																																																								
04	11	2		500			5 1/2				Global																																																																																								
05	11	2		500			5 5/8				Global																																																																																								
06	11	1			75		6 1/4				Bache																																																																																								
07	11	31	200				5 3/4				Walston																																																																																								
08	12	31		200			5 7/8				Global																																																																																								
09	10	30	400				5 1/2				Global																																																																																								
10	10	27		400			5 1/4				Global																																																																																								

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 18 U.S.C. 1003(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

DATE

475

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

REGULATORY BUREAU NO. 71-1
APPROVAL EXEMPT
AUG. 31, 1970

SEC 173 (8-72)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

Long: _____ Short: _____ None ☐ Check ☐ Via post

SEQ. NO.	TRADE DATE MO. DY. YR.	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10-23	37			4 1/2				Hertz
02	10-26			300	5				Shearson
03	10-26	500			4 1/2				Delphi Capital
04	10-26	500			4 3/4				Delphi Capital
05	10-26		500		4 3/4				Global sec 489
06	10-26		100		5 1/2				Merrill Lynch
07	10-24	1000			4 5/8				Edwards & Hardy
08	10-24		1000		4 7/8				Global
09	10-30	500			4 3/4				Parrish & Co
10	10-20		500		5				Global

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 1011 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R
APPROVAL EXPIRES
AUG. 31, 1975

SEC. 172 (13-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares _____

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEC. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (None or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10-17	300			47 1/8				Global Delphi corp
02	10-19		500		5 1/8				Global
03	10-18	500			5				Tanner Montgomery
04	10-18		500		5 1/8				Global
05	10-17	150			5				Johnston Lemon
06	10-17		150		5 1/8				Global
07	10-16	500			5				Bache
08	10-16	200			5				Bache
09	10-16		700		5 1/8				Global
	10-15	500			43 1/4				Edward & Hanly

495

Do not include intentional misstatements or omissions of fact or material omissions. (See 18 U.S.C. 1013)

OPTIONAL RECORD OF FIRM'S RECORDS

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-6030
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Date requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

to contact in regard to this Questionnaire:										6	7
SEQ. NO.	TRADE DATE MO DY YR	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)		
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)				
01	10-13		500		5 1/8				Global		
02	10-12		500		5 1/8				Global		
03	10-12		400		5 1/4				Global		
04	10-12	1			4 1/2				Smith Jackson		
05	10-12	300			5				Roth		
06	10-12	300			5				Advest		
07	10-11	300			5				Bacht		
08	10-11		500		5 1/8				Global		
09	10-10		125		4 3/4				merrill		
10	10-9		100		4 1/4				Janney Montgome		

ATTENTION: Intentional misstatements or omissions of facts constitute Criminal Violations. (See 15 U.S.C. 78ff)

OFFICIAL RECORD OF FUTURE TRADING

DATE

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R000
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Share

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEQ. NO.	TRADE DATE Mo/yr	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER, OR CUSTOMER (If customer enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	10-9		300		4 1/2				Foster & Adams
02	10/9	2000			3 1/2	Hodge Reorn Mfg Co.	1314-24 Howard St. Phila Pa.		Global Secs
03	10/9		300		4 1/8				Merit INV.
04	10-5	350			3				Global Secs
05	10-5		350		3 1/4				Global Secs
06	9-29			625	2 7/8				Global Secs
07	9-28		300		2 7/8				Bache
08	9-26	200			2 5/8				Bache
09	9-26		100		3				Merit INV.
10	9-20	650			2 3/4				

ATTENTION—Intentional misstatements or omissions of facts constitute Criminal Violations. (See 18 U.S.C. 1013)

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-00000
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (2-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee
to contact in regard to this Questionnaire:

(NAME)

(PHONE)

Name and telephone number of firm's employee in contact in regard to this Questionnaire:					(NAME)	(PHONE)	Long:	Short:	
1		2		3	4		5	6	7
TRADE DATE		NO. OF SHARES		PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)	
Bought (B) (D) BY YR		Sold (L) Sold Short (S)			FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)				ADDRESS (If customer)
9-20		500		3				Horvat	
9-19		1000		3 3/8				Walston	
9-19		100		3				Drexel Firestone	
9-14		900		2 3/4				friedman Manger	
9-13		600		2 3/4				Carlton Cambridge	
9-12		500		2 1/4				Bache	
9-12		100		2 1/2				Drexel Firestone	
9-11		450		2 1/2				Bache	
9-11		300		2 3/4				Mayflower	
9-8		200		3				Janney Montgomery	

WARNING—Intentional misstatements or omissions of fact constitute Federal Criminal Violations. (See 18 U.S.C. 1001)

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

DATE

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-8002
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (2-70)

SEC USE
FIRM
NO.
SECURITY
NO.

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

CUSIP No.

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Share

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee
to contact in regard to this Questionnaire:

(NAME)

(PHONE)

to contact in regard to this Questionnaire:									
SEC NO.	1 TRADE DATE MO DAY YR	2 NO. OF SHARES			3 PRICE	4 PURCHASED OR SOLD FOR ACCOUNT OF:		5 REQ. REP. No.	6 BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)			
						ADDRESS (If customer)			
01	9-6		200		3				Morton Kominsky
02	9-6	500			2 1/2				FahnsTock
03	9-6		200		3				FahnsTock
04	9-5	1000			1 1/2		36443		PARAMOUNT RECORDS 1314-24 SO. Howard St Phila. Pa
05	9-1	200			2 1/2				UNIVERSITY EQUITIES
06	8-31		500	500	3				Adams & Peck
07	8-30	250			3				Capital Shares
08	8-29		250		3				Advest
09	8-29		200		2 5/8				Capital Shares
10	8-29	200			2 1/2				Roth & Co

WARNING—Intentional misstatements or omissions of
material information may constitute Federal Criminal Violations. (See 18 U.S.C. 1013)

OFFICIAL IN CHARGE OF FIRM'S RECORDS

SIGNATURE

DATE

SEC USE
FIRM NO.
SEC NO.

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R0009
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-75)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer	Name of Security	Date requested for the following TRADE Dates:
		From: _____ To: _____ Inclusive
	CUSIP No.	FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares
Name and telephone number of firm's employee to contact in regard to this Questionnaire:	(NAME) _____ (PHONE) _____	Long: _____ Short: _____ None <input type="checkbox"/> Check if no position

SEC ID.	TRADE DATE MO DY YR	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	8-24		100		3				Harny
02	8-22		300		4 3/4				Genl Funds CP
03	1		100		3				Advest
04		400			3				Roth
05		200			3 1/2				Elkins Morris
06		400			2 1/4				Dryfoos Black
07	8-21		300		5 3/8				Genl Funds CP
08		700			3 1/2				Thomson McKinnon
09		400			4				De/p/h Cap
10		200			3 1/2				Elkins Morris

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

543

SEC USE
RS
SR
NO.

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BULGET BUREAU NO. 71-R0000
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (8-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEQ. NO.	TRADE DATE	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. F.P. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	7-21	200			3 1/2				Butcher Sherrard
02			200		5 1/4				Edwards Hanly
03			400		5 1/2				Edwards + Hanly
04	8-18	200			4				Dehaven Townsend
05		200			3 1/2				Delphi Cap
06		200			3 1/2				Roth
07		502			3				Horvat + Maniscalco
08			700		3 3/4				Herzfeld Stern
09			500		4 1/2				Drexel Firestone
10			200		4 1/2				Edwards + Hanly

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations (5.0 10 U.S.C. 1001 and 15 U.S.C. 78ff(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

553

SEC 100
FORM
100-1

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-RC006
APPROVAL EXPIRES
AUG. 31, 1975

(Please complete this form in accordance with the instructions on reverse side)

SEC 172 (2-70)

Name of Broker-Dealer:

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Name and telephone number of firm's employee
to contact in regard to this Questionnaire:

(NAME)

(PHONE)

Long: _____ Short: _____ None ☐ Check if no position

SEQ. NO.	TRADE DATE MO/DA/YR	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	8-17		400		3				ADVEST
02	1		600		3				ADVEST
03	1	300			3				Bache
04	1	1000			2 1/4				Johnson Keen
05	8-16	300			3				Bache
06	1		400		5				Jannel Montgomery
07	1	200	200		5				E.W. Smith
08	1	100			4				Bache
09	8-14		100		3				Bache
10	8-11		100		2				Howard Lawrence

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 15 U.S.C. 78ff and 18 U.S.C. 1001(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

563

SEC USE
FIRM NO.
SHEET NO.

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 71-R6006
APPROVAL EXPIRES
AUG. 31, 1975

SEC 172 (2-70)

(Please complete this form in accordance with the instructions on reverse side)

Name of Broker-Dealer	Name of Security	Data requested for the following TRADE Dates:
	CUSIP No.	From: _____ To: _____ Inclusive
Name and telephone number of firm's employee to contact in regard to this Questionnaire:		FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares
(NAME) (PHONE)		Long: _____ Short: _____ None <input type="checkbox"/> Check if No position

SEQ NO.	TRADE DATE MO DY YR	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. NO.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE (Name or Clearing House Number.)
		Bought (B)	Sold (L)	Sold Short (S)		FIRM, BROKER-DEALER or CUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	ADDRESS (If customer)		
01	8-10		300		1 1/2				Adams & Peck
02	8-3		500		1				Horvath Mercalco
03	8-3	450			1/2				Sode
04	7-31	81			1				El Aaron
05	7-20	15			1				Shields
06	6-6			100	1 1/2				Baché
07	5-31		100		1				Horvath Mercalco
08	5-24		100		3/4				Baché
09	5-19	6			1 1/4				Mack Bushnell
10	5-2		500		1 1/2				Friedman Minner

Intentional misstatements or omissions of facts and statements of material omissions of facts are prohibited. (See 18 U.S.C. 1013 and 18 U.S.C. 753(c))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

575

SEC. USE
FIRM NO.
REPORT

U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET BUREAU NO. 7-148000
APPROVAL EXPIRES
AUG. 31, 1975

(Please complete this form in accordance with the instructions on reverse side)

ST-122 (6-75)

Name of Broker-Dealer

Name of Security

Data requested for the following TRADE Dates:

From: _____ To: _____ Inclusive

CUSIP No.

FIRM'S POSITION AT BEGINNING OF PERIOD: No. of Shares

Long: _____ Short: _____ None ☐ Check if No position

Name and telephone number of firm's employee
to contact in regard to this Questionnaire:

(NAME)

(PHONE)

SEQ. NO.	TRADE DATE <small>Mo/Day/Yr</small>	NO. OF SHARES			PRICE	PURCHASED OR SOLD FOR ACCOUNT OF:		REG. REP. No.	BROKER-DEALER OR CUSTOMER ON OPPOSITE SIDE OF TRADE <small>(Name or Clearing House Number.)</small>
		Bought <small>(B)</small>	Sold <small>(L)</small>	Sold Short <small>(S)</small>		FIRM, BROKER-DEALER or CUSTOMER <small>(If customer, enter LAST NAME, FIRST, MIDDLE INITIAL.)</small>	ADDRESS <small>(If customer)</small>		
01	4-21		500		3/4				Friedman Manager
02	4-19	1000			1/4				Weiss Vorseh
03	4-18	18			1/4				Brins Nordeman
04	3-20		100		1/4				Dupont
05	2-14		800		5/8				Bache
06	2-14		300		3/4				Bache
07	2-11		300		5/8				Bache
08	1-5	67			1/8				Reynolds
09									
10									

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 18 U.S.C. 701(a))

OFFICIAL IN CHARGE OF FIRM'S RECORDS
(PRINT OR TYPE)

SIGNATURE

DATE

489

PLAINTIFF'S EXHIBIT 12

A. J. CARNO CO., INC.

42 BROADWAY
NEW YORK, N.Y. 10004

PLEASE SEND US _____ COPIES OF THE FOLLOWING
MATERIAL REGARDING _____
ANNUAL REPORT _____ PROSPECTUS _____ WRITE-UP _____

THANK YOU,
Anthony Hadino
BY _____

ANTHONY HADINO

PLAINTIFF'S EXHIBIT 13

PLAINTIFF'S EXHIBIT 17



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST that:

A diligent search has this day been made of the books and records of this Commission, and the books and records do not disclose that any registration statement has ever been made with this Commission under the name of Management Dynamics, Inc., pursuant to the provisions of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Securities and Exchange Commission

June 29, 1973

(Date)

Charles A. Moore

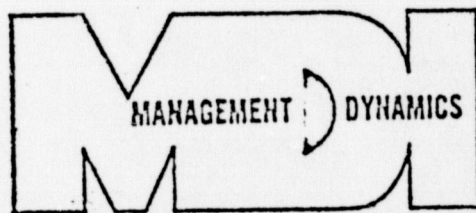
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that CHARLES A. MOORE, Records Officer of the Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 USCA Sec. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and his subordinate, EDWARD A. WILLIAMS, Deputy Records Officer, are authorized to execute the above attestation.

By the Commission

[Signature]
Secretary

DEFENDANT-MAYFLOWER SECURITIES CO., INC.
EXHIBIT A



INCORPORATED 130 NORTH BROADWAY, CAMDEN, N.J. 08101

(609) 964-2226, 5006, 3733

To Our Stockholders:

We would like to bring you up to date concerning major developments in the growth and operation of Management Dynamics, Inc. among which are: a merger with Northeastern Amusement Rides & Service Corp.; acquisition of substantial interests in H. K. Visuals, Ltd. (100%), ESSCO Communications, Inc. (72%), Leisure Time Enterprises, Inc. (68%), and Electro-Dent, Inc. (16%); expansion of our corporate management; and our financial statement.

Summary of Financial Statement for the Year Ended February 28, 1970

Sales for Management Dynamics, Inc.'s 100% owned subsidiary H. K. Visuals, Ltd. for the year ended February 28, 1970, were \$415,663, an increase over sales for the year ended February 28, 1969, which were \$141,766. The Company incurred a net loss of \$29,466 for the year ended February 28, 1970, as compared with a net loss of \$416 for the previous year. Such loss is largely attributable to the recent start-up nature of your Company's investments, as is explained throughout this letter.

Merger With Northeastern Amusement Rides & Service Corp.

On June 20, 1969, your Company amended its Certificate of Incorporation, as previously authorized by its stockholders, to increase its total authorized capital to 2,000,000 shares (\$.01 par value) of Common Stock.

On June 26, 1969, your Company's shareholders approved a share-for-share exchange with Northeastern Amusement Rides & Service Corp. At the time of the merger, Northeastern Amusement Rides & Service Corp. was an inactive public company with no assets and approximately 1,000 shareholders.

CORPORATE ACQUISITIONS

Electro-Dent, Inc.

On August 5, 1969, Management Dynamics, Inc. exchanged 30,000 shares of its unregistered Common Stock for 50,000 shares, as now recapitalized, of the unregistered Common Stock of Electro-Dent, Inc., representing approximately 16% of the outstanding Common Stock of Electro-Dent, Inc. Electro-Dent, Inc. is a Delaware corporation that has acquired patent rights on a dental handpiece which incorporates a miniaturized electronic generator into the handpiece of a standard dental turbo drill. The drill eliminates the need for novocain or gas in much of today's dental work. The Veterans' Administration Clinic in New York City has been testing prototypes of the Electro-Dent, Inc. drill for the past three years; the International Journal of Dental Research's March-April 1970 publication contains an article indicating favorable results.

EXHIBIT A

63s

Electro-Dent, Inc. is currently in the process of preparing to raise \$800,000 by a public offering of 200,000 shares of its Common Stock at a price of \$4.00 per share. Electro-Dent, Inc. has a letter of intent from an experienced New York underwriter for a firm commitment of such public offering.

Leisure Time Enterprises, Inc.

On October 24, 1969, your Company acquired the physical assets and good will of the Willingboro Spa, Inc. of Willingboro, New Jersey, for 4,000 shares of the Company's unregistered Common Stock and \$10,000 in cash and also acquired 100% of the Common Stock of Vineland Health Club, Inc. of Vineland, New Jersey, for 5,500 shares of the Company's unregistered Common Stock and \$2,888 in eight notes of \$361.00 each. In connection with the purchase of both spas, the Company paid a finder's fee of \$2,550. On October 25, 1969, Leisure Time Enterprises, Inc., a Delaware corporation, in return for the Company's transfer of the physical assets and good will of the Willingboro Spa, Inc., 100% of the Common Stock of Vineland Health Club, Inc., and the \$2,888 note obligation issued to the Company 275,833 shares of its unregistered Common Stock which represents approximately 68% interest in Leisure Time Enterprises, Inc.

Both the Willingboro and Vineland Spas offer to the public, both men and women, facilities for maintaining physical fitness, for gaining and losing weight, and for body contour. Both clubs have substantially the same basic equipment and facilities; each spa contains an exercise room or gymnasium, lockers, showers, whirlpools, baths, ultra-violet areas, suana and dry-heating room and steamroom. As of the present date, the combined membership of both spas is over 900 members. It is the intention of Leisure Time Enterprises, Inc. to open or acquire one or more additional spas in 1970. Leisure Time Enterprises, Inc. is also the majority owner of a subsidiary engaged in the selling of swimming pools in the Delaware Valley Area.

Leisure Time Enterprises, Inc. filed on May 29, 1970 a public offering, whereby it is offering to the public 125,000 units at a purchase price of \$2.50 per unit. Each unit consists of one share of Common Stock and one warrant to purchase one share of Common Stock at a price of \$2.00 per share for the first year, \$2.50 per share for the second year, and \$3.00 per share for the third year. Fifty thousand of such units being sold in the Leisure Time Enterprises, Inc. public offering, are being offered for sale by Management Dynamics, Inc., as a selling shareholder. Your Company thus will receive the proceeds of up to a maximum of 50,000 of such units (\$125,000) less underwriting discounts, commissions, and expenses related thereto.

H. K. Visuals, Ltd.

On December 30, 1969, your company acquired the business and assets of H. K. Visuals, Ltd., a New York corporation, for 70,000 shares of its unregistered Common Stock. During the years 1970-71-72, the Company has agreed to transfer up to a maximum of 70,000 additional shares of its Common Stock to the former stockholders of H. K. Visuals, Ltd. based on the attainment by the Company's newly created H. K. Visuals, Ltd. Division of a certain net profit per year.

H. K. Visuals, Ltd., is a firm engaged in the area of Sales Promotion, Printing, and Graphic Design. In addition it offers a highly specialized graphic distillation of T.V. film commercials for utilization and promotion by advertising agencies and their clients. H. K. Visuals, Ltd., which has no production facilities of its own, sub-contracts its production on a bid basis. This Division of your Company, which is currently servicing several major national accounts and advertising agencies, has embarked on an expansion program in both personnel and sales. It experiences competition from a wide range of graphic arts firms, most of which have greater financial resources than itself.

H. K. Visuals, Ltd. has signed an employment contract with Gene Block, its President, for a three year period commencing January 1, 1970, and ending December 31, 1972, under the terms of which Mr. Block is to receive compensation of not less than \$500 per week. In addition, Mr. Block is to receive an incentive bonus of 25% of the after tax earnings of the Company's H. K. Visuals, Ltd. Division in excess of \$35,000 per year for each year of such employment contract.

ESSCO Communications, Inc.

On March 18, 1970, your Company purchased a sole proprietorship, which was engaged in the manufacture and repair of solid-state communications equipment. The Company paid 7,000 shares of its unregistered Common Stock in exchange for all of the assets and liabilities of such proprietorship.

The assets of such proprietorship were placed in a separate newly formed corporation called ESSCO Communications, Inc. Management Dynamics, Inc. received 360,000 shares of the outstanding unregistered Common Stock of ESSCO Communications, Inc., which represents approximately 72% of its stock.

ESSCO Communications, Inc. is currently developing a variety of solid state teleprinter demodulating terminal equipment for use with radio teleprinter service, computer service, and specialized communications requirements. ESSCO Communications, Inc. also manufactures audio visual devices for use with educational institutions as well as individual photography hobbyists.

Two of ESSCO's developments show outstanding promise,—the acoustic coupler for handicapped persons and the tape-slide synchronizer.

The telephone acoustic coupler has been designed for use with a teletypewriter to enable deaf individuals to communicate by telephone. The Company believes that the superior design and lower price of its acoustic coupler will provide numerous sales in a large potential market. Orders for this product are currently being received and final product development is near completion.

The tape-slide synchronizer is an instrument which will change the pictures shown by a slide projector by use of prerecorded inaudible electronic signals from a tape-recorder. With this device, the slide presentation of a lecturer will always be coordinated with the taped narration.

In addition to ESSCO's manufacturing operation, it is engaged in sub-contract work from commercial electronic companies. ESSCO also maintains a service organization which specializes in the repair and maintenance of communications equipment.

Acquisition of Land

On October 3, 1969, your Company purchased 40 acres of land located in Egg Harbor, New Jersey, for 3,500 shares of its unregistered Common Stock and \$7,623 in cash. Other costs associated with the purchase amounted to \$1,712, making the total investment in the land \$14,585. The Company's present intention is to hold such land for investment purposes.

Non-exercised Options

During 1969, your Company paid \$10,000 for an option to purchase for \$450,000 in cash and notes and 107,000 unregistered Shares of its Common Stock, approximately 200 acres of land located in the Pocono Mountains near Milford, Pennsylvania. The Company's Board of Directors decided that it would not be in the best interests of the Company to exercise such option, and, thus, let such option expire on April 1, 1970; thereby forfeiting the Company's \$10,000 deposit.

During November, 1969, your Company paid Morris Elkins' & Son, Inc. of Woodbury, New Jersey, a \$5,000 deposit to enable the Company to have an option until April 15, 1970, to purchase the capital stock of Morris Elkins' & Son, Inc. for \$87,000 in cash and to purchase real estate owned by Morris Elkins' & Son, Inc. for the Company's ten-year note in the amount of \$213,000. Morris Elkins' & Son, Inc. is engaged in the wholesale distribution of fish and seafood, frozen foods, frozen meats, and grocery products. The Company's Board of Directors decided that it would not be in the best interests of the Company to exercise such option, and, thus, the Company let such option lapse, forfeiting the \$5,000 deposit. Related thereto the Company also let lapse an option (obtained for nominal consideration) for the purchase of the assets of Herb's Seafood, Inc., a distributor of food products to restaurants, wholesalers and retail establishments in the Southern New Jersey Area.

Sale of Unregistered Stock

Between August 27, 1969, and September 29, 1969, twenty-four investors purchased 80,000 shares of the Company's unregistered Common Stock at purchase prices ranging from \$.75 per share on the earlier date to \$1.50 per share on the later date, for an aggregate consideration of \$97,000. Additionally 13,500 shares of the Company's unregistered Common Stock were issued during the fall of 1969 to three individuals for various acquisition services rendered.

During February, 1970, the Company filed a public offering with the New York Regional Office of the Securities and Exchange Commission to raise a maximum of \$300,000. The Company decided in March, 1970, that it would be in its best interests to withdraw the proposed public offering. However, see "Leisure Time Enterprises, Inc." for information concerning your Company's participation as a selling shareholder in Leisure Time Enterprises, Inc.'s proposed public offering.

Qualified Stock Option Plan

On June 26, 1969, the shareholders of your Company adopted and approved a Qualified Stock Option Plan previously authorized by the Board of Directors, pursuant to Section 422 of the Revenue Act of 1964, covering a maximum of 50,000 shares of the Company's Common Stock. The Plan is intended to provide greater incentive for key employees to remain in the employ of the Company or its subsidiaries as well as to attract to the Company or its subsidiaries persons of outstanding competence.

Options may be granted to key employees of the Company or its subsidiaries. No option may be granted to any individual owning at the time of such grant, stock representing 5% or more of the Company's outstanding Common Stock. In addition, no individual shall receive an option or options under the Plan to purchase a total of more than 10,000 shares of the Company's Common Stock.

As of this date, no options have been granted under the Qualified Stock Option Plan.

Expansion of Corporate Management

The following persons have become or will become Officers and Directors of your Company:

Paul Jay Goldin is President, Treasurer and a Director of the Company. Mr. Goldin is also President and Director of Financial Managers, Inc., and Comp-U-Hedge Fund. From 1966 to 1969 he served as Manager of the Material Quality Assurance section of the RCA Corp. From 1964 to 1966 he was a managing partner of Palmac Industries, a wholesale distributor of phonograph records. Since 1960, Mr. Goldin has been a member of the faculty of Drexel Institute of Technology, teaching Statistics and Business Management. He is also a Director of other corporations. Mr. Goldin received a Bachelor of Arts degree from Wesleyan University, a Bachelor of Science degree from the Massachusetts Institute of Technology, and a Master of Business Administration degree from the Drexel Institute of Technology. He has completed all course requirements for a doctorate in Economics from the University of Pennsylvania. Mr. Goldin is 37 years old and resides at 516 Garwood Drive, Cherry Hill, New Jersey.

Bert Fein has been a Vice-President and a Director of the Company since its inception. From 1968 to date he has been employed at Technicon Corporation, Tarrytown, New York where he is now Senior Vice-President, Operations. Mr. Fein, from 1966 to 1968 was Manager of Production Administration of RCA Corp. From 1965-1966 he was Executive Vice-President of Noramco Corp. He is also Vice-President and a Director of Financial Managers, Inc., and a Director of other corporations. Mr. Fein is 45 years old and resides at 171 N. Mansfield Blvd., Cherry Hill, New Jersey.

Morton Elkis has been a Vice-President and a Director of the Company since June 16, 1969. For the past five years Mr. Elkis has been Secretary-Treasurer of Morris Elkis & Son, Inc., a wholesale food distributor located in Southern New Jersey. Mr. Elkis is 42 years old and resides at 1003 Lomber Drive, Cherry Hill, New Jersey.

William N. Levy, Esq. has been Secretary and a director of the Company since its inception. He is a partner in the law firm of Levy and Lacktman, 603 Wilson Building, 130 North Broadway, Camden, New Jersey, the general counsel for the Company. Mr. Levy received both his Bachelor of Arts Degree and his LL.B. Degree from the University of Pennsylvania. He is also Secretary and Director of Comp-U-Hedge Fund, and Financial Managers, Inc., as well as a Director of other corporations. Mr. Levy is 29 years old and resides at Landmark Apartments, Cherry Hill, New Jersey.

Eugene I. Rosanoff, Ph.D. has been a Director of the Company since June 16, 1969. Dr. Rosanoff is also Vice-President—Treasurer, and Director of Comp-U-Hedge Fund. Dr. Rosanoff received his B.S. Degree from the University of Wisconsin and his M.S. and Ph.D. Degrees in Medical Microbiology from the University of Pennsylvania. Since he has been employed by Wyeth Laboratories, Inc., Radnor, Pennsylvania, a division of American Home Products Corp., as a Senior Research Scientist in the area of virus research. Dr. Rosanoff is the author of numerous papers and has made presentations at medical symposia throughout the world. He has served as a member of the faculty at both the University of Pennsylvania School of Medicine and School of Veterinary Medicine. He is a director of Financial Managers, Inc. Dr. Rosanoff is 43 years old and resides at 513 Tea Rose Lane, Cherry Hill, New Jersey.

H. S. Dietrich, Jr. was elected a Director of the Company on December 7, 1969. From 1967 to date, Mr. Dietrich has been Senior Vice-President—Finance, Treasurer and Director of Technicon Corporation, Tarrytown, New York. Prior to 1967, Mr. Dietrich was Vice-President—Treasurer of Nuclear-Chicago Corporation, a subsidiary of G. D. Searle & Co. Mr. Dietrich is 40 years old and resides at 30 Lake Street, White Plains, N. Y.

Art Raymond has been nominated a Director of the Company by the Board of Directors contingent on stockholders' approval. Mr. Raymond is a New York and Philadelphia Radio and TV personality, and is heard daily on WEVD AM-FM New York and, on Sundays, on WWRD FM in Philadelphia. Mr. Raymond is 45 years old and resides at Foxglen Road, Hartsdale, New York.

Litigation

Early in 1970, a suit was filed against the Company by an assignee of the rights of the previous attorney for Northeastern Amusement Rides & Services Corp. for services allegedly rendered prior to March 4, 1965. Such claim is for compensation for such alleged services rendered in the amount of 60,000 shares of the Company's Common Stock and \$19,850 in cash plus interest thereon. It appears from information already obtained that such suit is without merit.

Annual Stockholders' Meeting

It is contemplated that the first annual meeting of stockholders of Management Dynamics, Inc. will be held early in the Fall of 1970. An annual report, together with a proxy statement, will be sent to you prior to the date of such meeting.

Financial Statements

Attached to this letter are recent Financial Statements for Management Dynamics, Inc. and subsidiary for the period ended February 28, 1970. During the coming year, we anticipate a continued pattern of increase in the Company's sales through its newly created Divisions and anticipate a profitable future return as a result of the recent investments by your Company.

Sincerely yours,

PAUL JAY GOLDIN, *President*
Management Dynamics, Inc.

MANAGEMENT DYNAMICS, INC. AND SUBSIDIARY

Consolidated Balance Sheet

February 28, 1970

(unaudited)

ASSETS

Current Assets:

Cash		\$	7,557
Accounts receivable			
Trade (security for loans payable)	\$	91,329	
Other		1,063	92,392
Inventory			6,347
Loans receivable—officer			30,649
Loans receivable—Leisure Time Enterprises, Inc.			10,098
Marketable securities, at cost			4,326
Prepaid expenses			5,757

Total current assets 157,126

Furniture, fixtures, automobile and equipment, at cost
Less accumulated depreciation of \$1,006 17,229

Investments: (Note 2)

Investments in subsidiary companies not consolidated at cost	100,216	
Investment in land	14,585	

Total investments 114,801

Other Assets:

Security deposits	935	
Organization costs	400	
		1,335

\$ 290,491

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Loans payable (secured by accounts receivable—trade)	\$	35,031
Loans payable (secured by automobile)		1,601
Accounts payable		71,610
Accrued liabilities		9,413

Total current liabilities 117,655

Commitments and contingent liabilities (Note 3)

Stockholders' Equity

Common stock, par value \$.01 (Notes 3, 4)		
Authorized—2,000,000 shares		
Issued and outstanding—606,750 shares	\$	6,068
Capital in excess of par value		196,650
Deficit		(29,882)

Total stockholders' equity 172,836

\$ 290,491

See notes to consolidated financial statements

MANAGEMENT DYNAMICS INC. AND SUBSIDIARY
Consolidated Statement of Operations and Deficit

	March 1, 1969 to February 28, 1970 (unaudited)	April 18, 1969 to February 28, 1969 (a) (unaudited)
Net Sales	\$ 415,663	\$ 141,776
<i>Cost and expenses</i>		
Cost of products sold	275,350	98,794
Selling expenses	57,197	24,964
General and administrative expenses	65,681	7,824
Officers' salaries	38,692	10,250
Interest expense	6,888	360
	<u>443,808</u>	<u>142,192</u>
Net Loss Before Extraordinary Charge	28,145	416
<i>Extraordinary charge</i>		
Loss on sale of securities	1,321	—
	<u>29,466</u>	<u>416</u>
Loss for the period		
Deficit, beginning of period	416	—
Deficit, end of period	<u>\$ 29,882</u>	<u>\$ 416</u>
Loss per share (b)	<u>.05</u>	<u>—</u>

(a) Management Dynamics, Inc. was incorporated on January 23, 1969, and no income or expenses were incurred thru February 28, 1969. However, its wholly owned subsidiary's income and expenses are shown for comparative purposes only.

(b) The loss per share was computed on the number of common shares outstanding at the end of the respective periods, adjusted for the common stock issued in connection with the acquisition of H. K. Visuals, Ltd. in December 1969 and accounted for on a pooling of interest basis.

See notes to consolidated financial statements.

MANAGEMENT DYNAMICS, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

Note 1: Principles of Consolidation and Incorporation

Management Dynamics, Inc. (the Company) was incorporated in Delaware on January 23, 1969, and on December 30, 1969, it acquired all the outstanding shares of H. K. Visuals, Ltd. (subsidiary) in exchange for 70,000 shares of its common stock. The subsidiary was incorporated in New York on April 18, 1968. The acquisition of the subsidiary has been treated as a pooling of interest. The investment account on the parent company's books is eliminated against the subsidiary's common stock account and the deficit is combined with that of the parent.

Note 2: Investments

These investments are summarized as follows:

Leisure Time Enterprises, Inc.—275,833 shares	\$ 55,216
Electro-Dent, Inc.—100,000 shares	30,000
Option on 200 acres of land in Pocono mountains expiring on April 1, 1970	10,000
Option to purchase real estate of Morris Elks & Son, Inc. expiring on April 15, 1970	5,000
	<hr/> 100,216
Forty acres of land in Egg Harbor, New Jersey	14,585
	<hr/> <u>\$ 114,801</u>

Note 3: Commitments and Contingent Liabilities

The former shareholders of H. K. Visuals, Ltd. have a right to an additional 70,000 shares of the Company if net profits after income taxes exceed \$35,000. The computation of the amount of shares earned is based on a formula of earnings in excess of \$35,000 in the years 1970, 1971 and 1972.

The Company has a legal suit against it by the previous attorney for Northeastern Amusement Rides and Services Corporation for services rendered prior to March 4, 1965. The amount was not determinable at February 28, 1970, and in the opinion of management, the ultimate liability, if any, will not be material.

Note 4: Common Stock

On June 26, 1969, the Company's shareholders approved a share-for-share exchange with an inactive public company, Northeastern Amusement Rides and Services Corporation. In the merger the shareholders of the inactive public company received 122,000 shares, and Management Dynamics, Inc. remained the surviving corporation.

DEFENDANT MAYFLOWER SECURITIES CO., INC.
EXHIBIT B

Mayor Opposes New Community

BASS RIVER TOWNSHIP Mayor Paul W. Greiner Monday he was opposed to the concept of developing an 80,000 person community in the heart of the township's pine barrens.

The mayor cited ecological reasons for his opposition, but added, "We can't close the door yet, because we don't know details of what it's all about."

IN MAY 1971, Philadelphia developer Edwin Barrett submitted a pre-application letter to the U.S. Department of Housing and Urban Development (HUD), outlining a plan to build a medium size, non-metropolitan city on about 10,000 acres in the southern part of the Burlington County township.

Greiner said if the developer wants to meet with the township planners to discuss the project, "We

will have to meet."

The mayor noted that no written proposal has been submitted.

Burlington County Freeholder Harold L. Colburn also voiced opposition to the project.

"THE IDEA of a community of this size in any part of the pinelands is not consistent with the reasonable control of development of that region," said Colburn, who also is a member of the Pinelands Environmental Council, a group from Ocean and Burlington Counties organized to preserve the pinelands.

"The pinelands is part of a vanishing commodity — open space — between New York and Washington," Colburn said. "New Jersey cannot be expected to solve the population problems of New York and Philadelphia."

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Bass River Area

Developer Outlines Plans for New City

By RENEE WINKLER
Courier-Post Staff

ABOUT HOLLY — The builder who has proposed development of a new city of 80,000 in rural Bass River Township has presented preliminary information to the federal Department of Housing and Urban Development (HUD), according to Burlington County Freeholder Dr. Harold L. Colburn Jr.

Colburn said that Edwin Barrett, president of Barrett Development, Inc. of Philadelphia, and one of five principals in the Bass River plan has been asked to provide more information on the projected population and industrial uses of the 15,000-acre site.

Colburn learned of Barrett's preliminary presentation to HUD when he contacted officials of the department, he said.

At an unscheduled press conference last week, Barrett said the developers were studying the area of Bass River near Wading River as the site for an extensive development to include residential, industrial, and recreational uses. Bass River is located on Rt. 9 midway between Atlantic City and Tomis River.

No Details

No plans have been presented to the township on the project and Barrett emphasized last week that no plans would be available for at least a

to HUD did not include any details, Colburn said, but just touched on the idea of development in the area.

Colburn and fellow freeholder Dr. Charles H. Ehrlich have both expressed opposition to extensive development of the pine forests at Bass River.

Members of the Pinelands Environmental Council, including representatives of both Burlington and Ocean Counties, have noted there is a 5 trillion-gallon underground reservoir in the area that would be contaminated by development.

"This would be the same thing as poisoning an oasis," Colburn said.

If Barrett's pre-application were accepted, HUD would ask him to apply for federal approval under the New Communities Act of 1970. Then interested parties would have an opportunity to present their views on the proposal, Colburn said.

MORMON'S HOME

SALT LAKE CITY (UPI)—Brigham Young told Mormon pioneers they had reached their new home on July 21, 1847, overlooking the Valley of the Great Salt Lake. A monument at the mouth of Emigration Canyon today bears his words. "This is the

PLI



More certifi-
1-2 yr. matur
\$500 minimu



Highest in
anywhere.
2-6 yr. x
minimum.

EXHIBIT B

715

U.S. Enrollment Boost

DEFENDANT MAYFLOWER SECURITIES CO., INC.
EXHIBIT C

MANAGEMENT DYNAMICS, INC.

1525 Walnut Street

Philadelphia, Pa.

NOTICE OF ANNUAL AND SPECIAL
MEETING OF STOCKHOLDERS

September 6, 1972

NOTICE IS HEREBY GIVEN that the Annual Meeting and Special Meeting of Stockholders of MANAGEMENT DYNAMICS, INC., a New Jersey Corporation ("Corporation"), will be held at 11 A. M. on September 6, 1972. at the offices of Edwin J. Barrett, 1525 Walnut Street, Philadelphia, Pa., for the following purposes:

- (1) To elect four (4) Directors for the ensuing year. Management proposes to nominate the following persons as Directors:

Edwin J. Barrett
Ephraim Hoffman
Clyde H. Goff
William N. Levy

- (2) To consider and act upon a proposal to increase the authorized capital stock of the Corporation from 2,000,000 shares to 8,000,000 shares of \$.01 par value Common Stock;
- (3) To consider and act upon a proposal to acquire specified assets of Edwin J. Barrett in exchange for 2,700,000 unregistered shares of the Corporation's Common Stock;
- (4) To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record on the books of the Corporation at the close of Business on August 15, 1972, will be entitled to notice of and to vote at the meeting or any adjournment thereof.

By order of the Board of Directors,

William N. Levy
Secretary

Camden, New Jersey
August 15, 1972

IMPORTANT

IF YOU DO NOT EXPECT TO BE PRESENT AT THE MEETING, PLEASE DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

EXHIBIT C 725

DEFENDANT MAYFLOWER SECURITIES CO., INC.
EXHIBIT D

EDWIN J. BARRETT
RESUME OF EXPERIENCE

From 1962 - A Builder-Developer in the Greater Delaware Valley area who, To Present during the past ten years, has been involved in the construction of approximately 1000 housing units, and has worked with Philadelphia Housing Development Corporation and the Camden Housing Improvement Projects Program on the production of housing under the F.H.A. 235 Program. In the early years, primarily a general contractor building custom suburban homes in Moorestown, New Jersey and Delaware County, Penna., and custom town houses in the Rittenhouse Square area in downtown Philadelphia.

In 1963, purchased lots in Springfield Township, Delaware County and designed, built and sold out the project by the end of 1964; while, at the same time, continuing the custom building activities in the center city area.

In 1964, purchased and rebuilt a town house court complex in the Society Hill Redevelopment Area.

In 1966, became involved in the Kensington section of Philadelphia with the initial acquisition of 25 properties to be re-built for sale to low and moderate income families. This project expanded over the years 1966-1969 to a high of 171 properties.

In 1968, commenced activities in the field of high density community development. Acquired a tract in Richland Township, Bucks County, and after 18 months work (planning, zoning, financing) started development of units. During the same time period, acquired extensive land in Montgomery County. Land planning, zoning and financing has been completed, and this project is presently under construction with mortgage commitments and inspections by the Philadelphia office of the Federal Housing Administration.

Currently working on land planning and zoning aspects of several additional projects, including a total "New Town" of significant size.

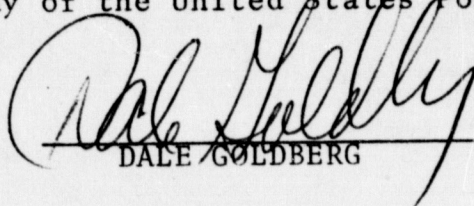
From 1959 - Employed by Dan Wolf, Builders
To 1962 Job Title - Construction Superintendent
Job Locations - Cinnaminson Township, New Jersey and
Riverside, New Jersey.
No. of Units - 150
Type of Units - Single Family.
Price Range - \$22,000.00 to \$27,000.00
Duties - Total responsibility for all improvements including installation of sewer, sanitary & storm, water, public utilities, roads, curbs, sidewalks and house construction. In addition, worked on bidding, design and handled FHA and VA Processing on all construction.

From 1958 - Employed by Stein-Ridgway Builders
To 1959 Job Title - Construction Superintendent
Job Location - Rutherford, New Jersey.
No. of Units - 135
Type of Units - Single Family.

AFFIDAVIT OF SERVICE BY MAIL

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

Dale Goldberg, being duly sworn, deposes and says:
Deponent is not a party to the action, is over 18 years of age,
and resides at Staten Island, New York. On October 21, 1974,
deponent served the within JOINT SUPPLEMENTAL APPENDIX OF EXHIBITS
upon the following individuals at the addresses designated below
for that purpose by depositing a true copy of same enclosed in a
post-paid properly addressed wrapper, in office depository under
the exclusive care and custody of the United States Postal Service
within the State of New York.



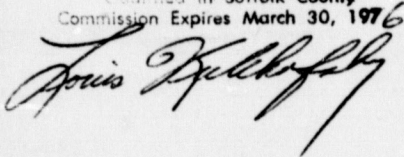
DALE GOLDBERG

Sworn to before me this
State of New York } of October, 1974.
County of New York }

Subscribed before me this

21 day of OCTOBER 1974

JOSE KULEKOFKY
Notary Public, State of New York
No. 52-7381575
Qualified in Suffolk County
Commission Expires March 30, 1976



Dan Brecher, Esq.
attorney for defendant-appellant Samuel Hodge
230 Park Avenue
New York, New York

Borden & Ball, Esqs.
attorneys for defendant-appellant Mayflower Securities
345 Park Avenue
New York, New York 10022

Feldshuh & Frank, Esqs.
attorneys for defendants-appellants A.J. Carno
and Anthony Nadino
144 East 44th Street
New York, New York 10017

Frederick L. White, Esq.
Securities and Exchange Commission
500 North Capitol Street N.W.
Washington, D.C. 20549

Price Range - \$17,000.00 to \$22,000.00
Duties - Full charge of all site and shop* construction,
processed FHA and VA inspections. (*Homes were pre-built
on the site in a shop employing 35 men.)

From 1957 - Employed by Delaware Valley Development Corporation
To 1958 J. J. Lawler, Jr., Builder
Job Title - Assistant Superintendent
Job Location - Norwood, Delaware County, Pa.
No. of Units - 450
Type of Units - Duplex (Twin houses)
Price Range - Approximately \$15,000.00
Duties - Primary responsibility scheduling and supervision
of finished trades.

From 1954 - Employed by Carmet Realty
To 1957 Duties - Solely on sample house sales in new construction.

From 1952 - Military Service - U. S. Army Corp. of Engineers attached to
To 1954 the Air Force and worked on the supervision of the construction
of military air bases in Europe.

Education - West Philadelphia High School 1950.
U. S. Army Engineering School, Fort Belvoir, Virginia, 1953.
Temple University - Bachelor of Science Degree 1957.

Organizations - Home Builders Association of America.

Licenses - Real Estate Broker State of Pennsylvania.

Awards - Award of Merit - American Institute of Architects, 1968.

Marital - Married - Two Children
Status

Age - 39 Years.

Business - Stephen MacLashlan-Director Capital Loans, First Penna. Bank
References Donald F. Jcos - President, Benj. Franklin Federal S & L Assoc.
Raymond Strecker - President, East Girard Savings Assoc.
Marcel Vadinais- Board Vice Chairman, Citizens Bank
Bernard Weise- Comptroller, Gimbel Pros. Stores
Frank Getter - Vice President, Penn-Federal S & L Assoc.